

The NATIONAL UNDERWRITER

Life Insurance Edition

INS. LAB.

B-40 OCT 25 1935

Organize—Definitize—Supervise!

Success is not an accident. It is opportunity followed through by a definite process or program. We are indebted to Lynn S. Broadus, Washington, D. C., for the creed of the successful salesman which he presented to the Annual Convention of the National Association of Life Underwriters, at Des Moines, Iowa.

CREED OF THE SUCCESSFUL SALESMAN

A. I'm my own *MANAGER*:

1. I know how to use information.
2. I pick out Life Insurance situations.
3. I can use the telephone to advantage.
4. I manage my working day properly because my only investment is time.

B. I'm my own *SECRETARY*:

1. I can prospect successfully.
2. I am name conscious always.
3. I use my eyes, ears, brain.
4. I make a friend of everyone I meet.
5. I build centers of influence.
6. I have over 100 suspects on file always.

C. I'm my own *TREASURER*:

1. I regulate my own budget first.
2. Then I can regulate the other fellow's.
3. I prevent lapses at all costs.
4. I try for cash with every app.
5. I place my policies the day they arrive.

D. I'm my own *SALES FORCE*:

1. I have an organized sales talk.
2. I sell policies that fit the need.
3. I use lots of "parable illustrations."
4. I sell benefits and not price,

and I sell the:

No. 1 Prospect — Earns $\$100 \times$ his age per year.

No. 2 Prospect — Earns $\$75.00 \times$ his age per year.

I avoid the No. 3 types who earn $\$50.00$ or less \times age per year.

"MEN"—That's why—"I'M SUCCESSFUL UNDER PRESENT DAY CONDITIONS."

Signed: Mr. Successful Salesman

The Ohio National Life Insurance Company is prepared to cooperate with all of its Field Staff in the carrying out of the foregoing creed.

General Agent wanted at Rockford, Peoria and Springfield, Illinois . . . Marion, South Bend, Kokomo and Indianapolis, Indiana.

To the successful applicant the Company will furnish personal assistance in the Field, Direct Mail Service, Home Office Briefing Service, and a tool kit of policies and sales helps that have made men successful.

For General Agent's contract write—John H. Evans, Vice President.

THE OHIO NATIONAL LIFE INSURANCE Co.

Cincinnati, Ohio

T. W. Appleby—President

FRIDAY, OCTOBER 25, 1935

Christmas Gift Policy

"Holiday packaged" is the Lamar Life Christmas Gift Policy, a popular seller during November.

Not only was this special policy given the Fieldman for seasonal selling but also it was "packaged" in a jacket of Christmas colors and holly decorations.

Seasonal sales helps are only part of the sales service furnished our Fieldmen.



MEASURED
by any standard the
GUARANTY LIFE OF IOWA
ranks high

Consider for instance—prompt payment of claims—service to policyholders and agents—financial stability—aggressiveness—management—liberal policy contracts—experience—and this company is outstanding.

It offers you an ideal agent's contract and will take a personal interest in your welfare. If interested write

LEE J. DOUGHERTY, PRESIDENT & GEN'L MGR.

**GUARANTY LIFE
INSURANCE COMPANY**

Davenport, Iowa



Massachusetts Mutual
a synonym for
quality and excellence
in
Life Insurance

**MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY**

SPRINGFIELD, MASSACHUSETTS

Organized 1851

Stepping Stones to Sales Success

The man who enters the field of life underwriting can succeed much more readily if his course is intelligently charted and his efforts wisely directed. To that end we offer the new man the following program:

1. Training that will enable him to get into production early in his career.
2. Supervision in the field under competent direction that will fix proper sales habits from the start.
3. A prospecting technique that will give him enough of the right kind of people to see.
4. Organized sales presentations that will sell life insurance.
5. Daily Planning Charts and Time Control that automatically reduce "scatteration of effort."

We have unusual opportunities right now for new men who are qualified to carry out this kind of a program. If you contemplate entering the field of life underwriting, we invite you to write us for particulars.

Address your inquiry to

OREGON MUTUAL LIFE

Home Office: Portland, Oregon

"Pioneer Mutual Life Insurance
Company West of the Rockies"



The National Underwriter

LIFE INSURANCE EDITION
A WEEKLY NEWSPAPER OF LIFE INSURANCE

Thirty-Ninth Year—No. 43

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, OCTOBER 25, 1935

\$3.00 Per Year, 15 Cents a Copy

New Federal Tax Opens Good Field

Insurance for Children Can Be
Paid for Out of \$5,000
Exemption

PROBLEMS IN ENDOWMENT

Recommended Forms Are Limited Pay,
Says New York Producer
Who Wrote \$3,000,000

NEW YORK, Oct. 24.—The new federal tax laws open the way for the sale of large amounts of life insurance not only to the wealthy man but, to a generally unrealized extent, to his wife and children as well. Agency Manager F. L. Morton of the New York Life in New York City, and formerly the company's home office tax expert, told members of New York City Chapter, C. L. U., at their meeting last week. Mr. Morton said he had closed \$3,000,000 of business since last April and that more than \$2,000,000 had been placed on the lives of boys and girls of less than 20.

Frequently Mr. Morton has found that, where a wealthy couple had divided their estate so as to lessen the estate tax that would be payable on the husband's death, life insurance had been taken on the husband's life to take care of estate shrinkage but the same obvious precaution had apparently not been thought of in the case of the wife.

Drawbacks to Trust Funds

Opportunities for sales of life insurance on the life of minor children lie in the fact that many wealthy parents would like to lessen their estate tax burden by turning over substantial portions of their estate at once yet are deterred from putting large sums of money in youthful hands for fear of spoiling the children. Trusts might be established, but the parent must give up all incidents of ownership to avoid the tax, and there are other complications, such as the fact that the interest must be paid out of the trust as earned and cannot be held to accumulate.

The answer in a situation like this, Mr. Morton said, is life insurance on the life of the child. A substantial amount of insurance can be bought free from gift tax, as the \$5,000 yearly gift tax exemption to each recipient may be used to buy life insurance. The children get insurance at a very low rate, they are in a position to keep up the premium payments when the parent dies, and the insurance will be there for estate tax purposes later on for the grown-up child when he is facing the same situation that his father now is providing for. By offering to explain the policy, when it is taken, to the children it is often possible to create

(CONTINUED ON PAGE 8)

American Institute Lists Many Discussion Topics

The subjects for informal discussion at the annual meeting of the American Institute of Actuaries in Chicago Oct. 31-Nov. 1 are divided nine ways—financial, social security legislation, agency problems, underwriting, annuities, settlement options, premiums and dividends, excess interest and accounting.

One new paper is to be presented—that of W. O. Menge, University of Michigan, entitled, "Actuarial Note: Increasing or Decreasing Annuities and Assurances."

There is to be a discussion of the paper presented at a previous meeting by M. I. Dossie, Aetna Life, entitled "Actuarial Note: Calculation of Non-participating Premium."

Subjects for Discussion

The subjects for informal discussion are as follows:

I. Financial.
What changes or restrictions have companies made to control the amount of funds that may be offered to them for the purpose of securing, if possible, the higher interest earnings of existing life insurance funds as compared to the lower market rate?

(a) In case of annual or single-premium, investment or annuity policies, e.g., refusal to issue any type of policy contract; increases in premiums, changes in limits, surrender values, settlement options, commissions, etc.?

(b) In case of changes from annual-premium policies to single-premium plans as of original date of issue?

(c) In case of changes to fully paid-up policies or to endowments maturing in two to ten years' time?

(d) In case of premiums paid in advance?

Social Security Legislation

II. Social Security Legislation.
What is the effect of recent social security legislation in the United States and Canada, upon the insurance company as an employer, from the standpoint of sales, office and other employees, and of the same employee employed in several states or provinces?

III. Agency problems.

1. How can the actuary assist the agency department of his company in connection with regulating the expenses of the various agencies in accordance with the new business produced and the old business serviced? Has any company been able to devise a satisfactory expense formula based on a percentage of premiums paid through the agency? If so, have these formulas had to be modified during the last few years and are they modified for new agencies?

Statistical Information

2. What statistical information can the actuary obtain for the agency department which will be of assistance in guiding old agents along profitable production lines and aiding agency heads in the selection of new agents? Has any company been able to use this statistical information—

(a) In devising tests for determining whether old agents should be continued or prospective agents contracted?

(b) In devising means of reducing second year lapses?

IV. Underwriting.

1. Has the time arrived when life insurance may be issued at standard rates to applicants flying only as fare-paying passengers on scheduled flying routes, without limit as to number of flights? If not, what would be a reasonable limit for standard acceptance?

2. What is the present attitude in underwriting insurance on the lives of those engaged (a) in the manufacture and sale, wholesale or retail, of liquor for beverage purposes? (b) In the manufacture of alcohol for non-beverage purposes?

3. What underwriting problems arise in reinstatements and policy changes? What precautions are employed against adverse selection?

Volume of Annuities

V. Annuities.

1. Has the volume of annuities, both deferred and immediate, written in 1935, shown a decrease from the volume for a similar period in 1934?

2. Have participating single-premium annuities met with favor among agents and the public? What is the most practical basis of dividend distribution on such participating annuities?

3. Should changes of retirement annuities to life policies be encouraged by the payment of additional commissions, and what should be the proper basis of the change, with or without payment of additional commissions, as of the original date of issue or the date of change?

Settlement Options

VI. Settlement options.

What bases have been adopted in recent revisions of regular life income settlement options and maturity options of annuity endowments and retirement annuities? What has been the mortality experience under settlement options involving life contingencies? Should set-

(CONTINUED ON PAGE 8)

September Gain Reported By the Research Bureau

The upward trend in ordinary life sales was resumed in September, according to the Sales Research Bureau's analysis. September sales were ahead 4 percent, while the total for the year to date is practically the same as for the first nine months of 1934. Sales for the 12 months ending Sept. 30 were slightly ahead. September gains and losses by districts and cities follow:

New England	—2
Middle Atlantic	+5
East North Central	+3
West North Central	0
South Atlantic	+4
East South Central	—1
West South Central	0
Mountain	+4
Pacific	+14
Cities	
Boston	—2
Chicago	+2
Cleveland	+13
Detroit	0
Los Angeles	+20
New York	+8
Philadelphia	+9
St. Louis	+7

Companies Write Disability Warily

Declinations Heavy for Income
Feature, Medical Directors
Conference Finds

GATHERING IN NEW YORK

Questions Concerning Heart, Ulcers,
Albuminuria, Degenerative Diseases
Are Considered

OFFICERS ELECTED

President—Dr. E. F. Russell, Mutual Life, New York.

First vice-president—Dr. C. T. Brown, Prudential.

Second vice-president—Dr. S. B. Scholz, Jr., Penn Mutual.

Secretary (reelected)—Dr. E. G. Dewis, Prudential.

Treasurer (reelected)—Dr. A. O. Jimenis, Metropolitan.

Editor of Proceedings—Dr. H. M. Frost, New England Mutual.

Directors—new, Dr. W. E. Thornton, Lincoln National; (reelected), Dr. Ross Huston, Bankers Life, Des Moines; Dr. H. W. Cook, Northwestern National; Dr. D. B. Cragin, Aetna Life, and Dr. William Bolt, New York Life.

NEW YORK, Oct. 24.—The wariness with which life companies are underwriting income disability as compared with the pre-depression era was strikingly shown by Dr. D. W. Hoare, assistant medical director Penn Mutual Life, at the Life Insurance Medical Directors Association's meeting here.

Reviewing his company's active claims upon which the disability limit of \$250 per month is being paid, Dr. Hoare said that if a group similar to this one at time of issue were to be presented today for disability coverage, only 25 percent of them would be approved.

Large Ratio of Declinations

"Thirty-three percent would be declined because of medical history or physical findings, 16 percent would be declined on account of the total disability coverage already carried, and 12 percent for various other causes, including occupation, past habits, claim experiences, etc., making a total of 61 percent who would be declined," said Dr. Hoare.

"Twelve percent of the group would fall into a questionable classification on which final action would await careful investigation of all factors. If the business offered to us by other than our own full-time agents were to be ruled out, only 14 percent of the applicants would qualify unconditionally. Since these cases were accepted, we have gained valuable experience and have learned, as all companies have, to distinguish some of the danger signals in the underwriting of disability insurance."

(CONTINUED ON PAGE 8)

Easy to Find Degree of Ignorance of the Public But Not of the Questioner, It Seems

NEW YORK, Oct. 24.—Since John W. Darr, New York City public relations counsellor, issued his chart purporting to show the density of public ignorance about 14 important industries, a good many life insurance men have wondered why he ranked life insurance as number four on his scale of enlightenment. They have also wondered what basis was used for fixing the public's information about life insurance at 8.6 percent, leaving a "public ignorance area" of 91.4 percent, and what amount of knowledge had been taken as 100 percent.

Mr. Darr's chart has been widely reproduced and commented on in the daily papers and in the trade press of many industries. The chart indicates that of the 14 industries analyzed, the public is most ignorant of steel alloys. Next come aluminum alloys, then gasoline. Life insurance is fourth. After life insurance come respectively cement, air conditioning, industrial alcohol, rubber, railroad freight service, radio, glass, brewing, baking, professional sporting events.

Had His Own Formula For Testing Knowledge

Asked what basis he had used for determining the state of the public's information about life insurance, Mr. Darr said he had employed a formula which he had evolved based on (1) the number of policyholders in the United States; (2) a long-time survey of newspapers and magazines for statements reflecting accurate or fallacious views on life insurance; and (3) direct inquiries among the public by 150 trained investigators in various sections of the country. While the precise figure of 8.6 percent for the public's information on life insurance resulted from the application of this formula, he freely conceded that "public information" is so intangible that refining its measurement down to tenths of a percent has no more practical significance than a much broader approximation would have been. The main point, he emphasized, is that investigation shows that the public knows extremely little about life insurance.

As to what norm he used for 100 percent or "par," Mr. Darr said he had used a very modest amount of knowledge—nothing comparable to what an actuary would know as a matter of course. For his "par" he took the practical knowledge that an assured should have if he is to spend his insurance

dollars wisely. This essential knowledge he divided as follows:

1. Protection afforded and various phases of protection. This includes cash and loan values, right to change the beneficiary, exemption under statutes as regards creditors of the insured or the beneficiary; also obligations of the company if the insured fails to pay premiums, and the obligations of the insured to the company, including the insured's right to convert to another policy form or to a retirement annuity in his later years, settlement option provisions and other privileges.

2. Different types of coverage available and their purposes. This includes a practical knowledge of the differences between straight life, limited payment life, endowments, term insurance, family income policies, retirement contracts with or without insurance. The housewife buying meat at the market ordi-

narily comes much closer to having all the practical information she needs about various types of meat than the man buying life insurance knows about what is available in the life coverage field, Mr. Darr observed.

3. Effect of outside factors upon insurance companies and the individual's policies. Foremost among these Mr. Darr ranks inflation and the possibility of a destructive, sensationalizing governmental investigation of the life insurance business. Inflation he regards as the more serious threat, as he believes the administration would be unwilling to sponsor an investigation because the companies are such large holders of government and other securities.

Life insurance policyholders must be extremely ignorant of the effect inflation would have on their life insurance or retirement annuity contracts or they

would be taking active steps to combat those activities of the federal government which are in the direction of inflation, he said. Mr. Darr contends that despite a possible temporary dampening effect on sales of new business, life insurance companies should stage a militant campaign to awaken their policyholders to the threat of inflation and its effect on their contracts.

Going back to Mr. Darr's method of computing public ignorance, an example will show how the procedure works. Suppose an investigator wanted to determine to what extent the public knows the correct name of the country in Africa with which Italy is at war. Of the first ten persons questioned, let us say that six say "Ethiopia," and four say "Abyssinia." This would indicate a state of public information of 60 percent on that one question, provided either answer is right, or if the questioner knows the answer. If 20 persons were quizzed, they might divide up 15 and five. If 1,000 were queried it might be around 800 and 200. But after enough persons had been questioned a figure could be found, of about the same dependability as the mortality table, and no matter how many additional persons were interviewed the percentages would remain the same. As in dealing with mortality, geographical location and other conditions of environment must be given due consideration.

tober and \$2,100,000 from Sept. 1 to Oct. 9 inclusive. The San Antonio agency had a 44 percent increase in paid business for September; the Fort Worth agency, J. A. Bell, is 65 percent ahead for the first nine months in paid business.

H. C. Lawrence, Newark, Lincoln National Life—Paid for more business the first nine months than for all of 1934.

W. T. Shepard, Los Angeles, Lincoln National Life—Led company in September in volume of new paid business.

V. T. Motschenbacher, San Francisco office, Sun Life, Can.—60 percent increase in new life business for year and 100 percent gain in annuity premiums.

G. A. Helland, San Antonio, Tex., Connecticut Mutual—Nine-month total ahead 34 percent; wins southwest division loving cup for greatest increase.

A. J. Jensen, assistant manager of agencies Guarantee Mutual Life, is visiting Texas, Arkansas and Tennessee agencies.

Men in Business For Themselves Heaviest Buyers

Retail dealers bought more large life insurance policies during September than did men in any other occupational classification, according to an analysis of buyers of big policies made by the Lincoln National Life. Other occupations among the leaders in the big buyer classification include brokers, wholesale dealers, lawyers, automobile dealers, real estate men, druggists, and farmers.

"The trend toward the purchase of large policies by men in business for themselves as opposed to men on salaries," Arthur F. Hall, president, said, "is continued in this latest report. During the depth of the depression what few large policies were issued were purchased by men on salaries. Beginning about a year ago, this was reversed, and now men in business for themselves constitute the greatest group of big buyers."

SALES RECORDS SET

Midland Mutual—New paid September business increased 50 percent with a net gain of \$327,000 business in force for the month. Mortality for the first nine months was 37 percent of the expected and a substantial gain made in surplus. Thirty-four agencies out of 40 made substantial gains of business in force. Tice & Jeffers, Columbus, led with a net gain of \$538,265, followed by Mayfield & Bowen, Indiana, with \$500,000.

Pilot Life—Gain of insurance in force for nine months of 141 percent. Total deliveries in September increased 33 percent and for the first nine months 9 percent.

Old Line Life of America—September new paid life business increased 98 percent. Nine months life total 34 percent ahead. These figures are exclusive of annuities. Accident and health sales for the first nine months show a 25 percent increase.

Security Mutual Life, Neb.—Production in September increased 49 percent. The company began its 41st year this month, and the goal for the calendar year is a 40 percent increase.

Bankers, Ia.—A 46 percent gain in assets for the first nine months as compared to the same period of 1934 is reported. On Oct. 1 of this year, the gain in assets was \$8,348,497, which was \$2,632,469 greater than the gain during the first nine months of 1934. The company also reports a gain of 58 percent in new premium income and a 10 percent gain in new paid-for business of the same period. Death losses for the first nine months approximately the same as for the first nine months of 1934.

Bankers Life, Neb.—Paid-for insurance increased 32 per cent this year, with 40 per cent added in September.

E. A. Hasek, Kansas City, Mo., National Life, Vt.—Gain of \$200,000 for first nine months. September increase of 80 percent.

Herbert A. Hedges, Kansas City, Mo., Equitable Life, Ia.—20 percent ahead on paid business for year.

Judd C. Benson, Kansas City, Mo., Union Central Life—20 percent ahead for year.

A. M. Embry, Kansas City, Mo., Equitable of New York—produced \$5,226,000 of written business in the annual educational conference campaign from Aug. 1 to Sept. 30.

Russell L. Hoghe, Los Angeles, Equitable Life of Iowa—September gain of 18.7 percent.

Philip Strick, Lincoln National, Davenport, Ia.—Led all field men in paid business secured in September on the

lives of old policy owners. C. B. Jordan, Fort Wayne, Ind., led in number of applications secured from this source.

John W. Yates, Los Angeles, Massachusetts Mutual Life—Second in company in September. Gain of \$1,000,000 of paid new business for year to date.

Walter G. Gastil, Los Angeles, Connecticut General—Premium income for first nine months amounts to 472 percent of 1934 total. Gain in volume of life business is 300 percent.

Julius Gilbert, Davenport, agent Lincoln National Life—Mr. Gilbert, who was appointed less than a year ago, has received word that his agency made the leaders' list for the first time in September. It was in seventh place. Mr. Gilbert stood second among the personal producers.

Samuel Lustgarten, Chicago, Equitable Life of New York—Increase so far this year about \$2,000,000 in volume over same period last year, and \$160,000 in premium volume.

H. R. Smith agency Jefferson Standard Life, Houston—Celebrating Mr. Smith's four anniversary as manager, agents stimulated by Miss Mary E. Taylor, secretary to the president, staged a one-month drive, netting 90 lives for \$250,000. Net gain in force in the four years was \$2,500,000, and number of agents increased from two to 25.

Detroit—Twenty agencies affiliated with the Associated Life General Agents & Managers paid for \$5,291,537 new business in September, a gain of \$444,190 or 9 percent.

L. F. Larson, Portland, Ore., Northwestern Mutual Life—Paid business for September increased 150 percent, for the nine months 33 percent. General Agent Larson is celebrating 32 years continuous service with the company.

H. M. MacGregor, San Antonio, Southland Life—At a banquet in honor of the manager's first anniversary a 96 percent increase in production for the year was announced; 140 percent in September.

A. A. Dewar, Los Angeles, Equitable Life of New York—September best month of year to date on volume of forward new business.

Kellogg Van Winkle, Los Angeles, Equitable Life of New York—Over million paid new business in September with first year paid premiums in excess of \$50,000.

Arthur J. Hill, California, State Life of Indiana—50 percent gain in new business in September and for first nine months.

Mark S. Trueblood, Los Angeles, Union Central Life—Gain of 90 percent in paid production of new business for September. Gain of \$1,217,059 for nine months with a total of \$3,038,649.

O. D. Douglas, Texas, Lincoln National Life—Largest production in September since September, 1930, with more than \$1,000,000 the first nine days of Oc-

E. A. Woods Company Goes on Air in Pittsburgh

The Edward A. Woods Company, world's largest life-insurance agency, and Pittsburgh agent of the Equitable Life of New York, is on the air each week, with a five-minute program every Sunday at 12:30 over Station KDKA. The series began Sept. 15, and is planned to continue for 26 weeks.

The program is entitled "The Listening Post," and consists of dramatic human-interest stories, each of which brings out some problem of every-day life and shows how insurance solves that problem. The solution features a calendar savings bank that the Woods Company is offering to each qualified individual who purchases a policy. The bank aids in saving small sums for payment of premiums.

W. J. Graham Is Reelected as Head of Insurance Institute

PARKINSON, PINK SPEAKERS

London Official Extends Greetings, Praises American System of Licensing Agents and Brokers

NEW YORK, Oct. 24.—At the annual meeting here of the Insurance Institute of America, W. J. Graham, vice-president Equitable Life of New York, was reelected president; W. D. Winter, president Atlantic Mutual, and L. E. Falls, vice-president American of Newark, vice-presidents, and E. R. Hardy, secretary-treasurer. The board of governors for the term expiring 1938 is composed of P. M. Fell, T. J. Graham, vice-president Globe Indemnity; J. W. Henry, Pittsburgh; C. R. Pitcher, former deputy United States manager of the Royal and former institute president; R. H. Colcock, manager Liverpool & London & Globe, New Orleans; C. H. Hall, vice-president and treasurer Northwestern Fire & Marine, Minneapolis; W. R. Prescott, southern general agent Hartford Fire, Atlanta.

Better Trained Men Needed

T. I. Parkinson, president Equitable Life of New York, guest speaker at the luncheon, spoke of the need for better trained young men in the insurance business and urged the members of the institute to bring this fact before company executives.

"An occasion like this," said Mr. Parkinson, "raises the question of what we do know and what we should know about the insurance business. There is a danger in thinking that a degree means a man possesses all the knowledge necessary."

He expressed the belief that business success depends upon the extent to which the human character is understood and showed how insurance, which is a service of protection, developed through needs. Mr. Parkinson is directing a class in insurance law at Columbia University this year.

Safety of Policyholder First

Superintendent L. H. Pink of New York was another speaker. He brought out the fact that insurance is an international business and has succeeded in gaining the confidence of the public, which must be retained on the principle of safety to the policyholder, and its main business is this service.

President Graham introduced A. Rendtorff, managing director of the Sterling Offices in London, who extended the greetings of the Chartered Institute in London and expressed his admiration of the American system of licensing agents and brokers.

Following the report of Secretary Hardy, prizes were presented. Winners of the Edward Roche Hardy prize for 1935 were E. A. G. Manton, American International Underwriters, New York, and E. D. Obrecht, Inter-Ocean Reinsurance, Cedar Rapids, Ia. Casualty branch winners are F. P. Ellis, Jr., Great American Indemnity, Philadelphia and J. M. H. Langford, Canadian General, Winnipeg; life branch, C. R. Corcoran, Manhattan Life, New York; marine branch, J. R. Miller, Chubb & Son, New York; surety branch, W. F. Roantree and C. G. Roth, National Surety, New York.

Reports from the education committee and the treasurer were heard. Representatives of member insurance societies commented on the year's work in their respective organizations. This year the insurance society of New York has the largest registration in its history.

In the first half of October contest honoring President Heye of the Guardian Life, C. K. Brust, associate manager of the southern California agency at Los Angeles, is leading the entire field in personal production.

Losses Due to Liquor Are Showing a Marked Increase

MAY MEAN LIMITED FORMS

Company Officials Loath to Comment on Subject—Action in Future Is Predicted

Despite a distinct aversion on the part of casualty and life company officials to comment for publication on the question of increasing losses resulting from liquor, it is no secret that losses attributable directly to the use of intoxicants have been increasing.

This situation, first reflected in life insurance death claims and automobile losses, is now beginning to be felt in accident claims. As a result, several of the companies, among them the Commercial Travelers Mutual, one of the largest writers of accident insurance in the country, have just issued new accident policies denying any liability in any accident where intoxicants have been imbibed.

Company officials are loath to discuss the liquor question for fear of becoming involved, no matter how innocently, in a political battle. Off the record, however, most of them admit quite freely that accidents directly traceable to liquor are increasing and have been since shortly after repeal.

Policies denying liability as a result of drunkenness are frowned upon due to the difficulty of deciding legally when a man is drunk or what constitutes drunkenness. There is a strong feeling that action of some sort will have to be taken by casualty and life companies to curb the increasing loss and mortality ratios resulting from liquor accidents.

The new "no-liquor-claims" accident policy is the first concrete step taken by the companies.

New Secretary



FRANCIS J. WRIGHT, Columbus, O.

Francis J. Wright of the Columbus, O., legal firm of Arnold, Wright, Purpus & Harlor, the new secretary of the Legal Section of the American Life Convention, took his law degree at the Ohio State University in 1916. On his return from the war he began practicing law in 1919, being associated with the late H. B. Arnold, who was president of the Midland Mutual Life, and later president of the American Life Convention. Mr. Arnold also served as chairman of the Legal Section. Mr. Wright is vice-president and counsel of the Midland Mutual but is still engaged in the active practice of law. He is a director and member of the executive committee of the Huntington National Bank of Columbus.

Interest Shown in the Checkup on Tax Records

COMMITTEE HOLDS A MEETING

Some Departments Had Contracts With a New York Firm to Go Over the Books

NEW YORK, Oct. 24.—There is increasing interest in the reverberations of the conference of insurance commissioners held at Memphis some weeks ago called by Commissioner Sullivan of Wisconsin of Washington, president of the Insurance Commissioners Convention. This week Commissioners Julian of Alabama, Tobin of Tennessee and Bowles of Virginia are meeting here, conferring with company officials. The discussion centers about the firm of Merkle & Martin of this city who are employed by some of the southern states to make examinations of companies especially in regard to checking up on taxes. At the Memphis meeting President Sullivan appointed Commissioner Tobin as chairman of a special committee, his associates being Read of Oklahoma, Blackall of Connecticut, Earle of Oregon and Ketcham of Michigan. The commissioners are in conference with Merkle & Martin to secure reports of their examinations they have made and which have not been filed.

Commissioner Daniel of Texas has been especially active in endeavoring to check up on taxes. He declares it is the duty of the department to collect the taxes due the state.

Companies object to tax raids where they feel that they are uncalled for. Companies as a rule endeavor to be meticulous in regard to their accounting, giving each state its due. The general feeling has been that extra expense was being placed on companies by these fishing expeditions. It was reported that some of the departments had specific contacts with Merkle & Martin to go over the books of companies. The firm has acted as special examiners for West Virginia, Alabama, North Carolina, Georgia, Florida, Mississippi, Texas and Tennessee.

Interested in Missouri Grab

General Chairman of the Bar Committee Explains the Purposes of the Lawyers

Insurance men have been interested in the efforts made in Missouri to turn over to lawyers the fees now collected by independent adjusters, collectors, and others. Defining the activities, objectives and accomplishments of the bar committees of Missouri, Boyle G. Clark, general chairman, recently addressed the St. Louis Bar Association. He declared that \$2,000,000 worth of law business is going outside the profession in Missouri. Although he spoke of "defining" the objectives, in his 24 long pages he failed to make clear how the activities aimed at constitute the practice of law. He indicated that this Missouri grab at fees may ultimately be carried to the U. S. Supreme Court. A number of suits are pending.

The movement is not limited to action against adjusters. Mr. Clark said that in the rural communities the probate practice is largely in the hands of laymen. Title companies come in for consideration. Various bureaus, business organizations, trade associations, as well as real estate agents, notaries public, and in some places banks and trust companies will have some of their activities put under the ban if possible. "In answer to the lay charge that the motives of the bar are selfish," says Mr. Clark, "I say that they are prompted in part by the same motives that prompt an owner of property to recover it from one who has wrongfully taken it from him."

The Telegram

This Agent worked a round of small towns and villages, taking him away from the General Agency office for two weeks at a time. This was his account of his latest trip:

I couldn't land a thing. Plugged as hard as I had ever done, but simply couldn't pull a single app. I dreaded going to each hotel. My boss has a way of shriveling you up if you don't come across with business. He's the "Mr." sort, and nobody ever first-names him. I was afraid I'd get an acid telegram from him. But I had to keep going. And, sure enough, at the next hotel the clerk handed me a telegram. With a sickish feeling I opened it. It said: "Billy, old man, are you still with us? Jim." That "Jim" just busted me wide open. A drop of milk of human kindness instead of a splash of vitriol. And, boy, did I go out and pull in the business!—nothing could stop me!

For the capable discouraged there's nothing so potent as a sign of understanding, and sympathy, and faith.

THE PENN MUTUAL LIFE INSURANCE CO.

WM. A. LAW, President

Independence Square

Philadelphia

The BEST To Offer

Nothing gives the salesman more confidence and assures greater success in selling than the belief that he has the **BEST** insurance service to offer his friends and prospects.

Most B. M. A. salesmen were attracted to B. M. A. because of the complete insurance service provided.

When President Grant announced a more liberal Accident and Health service at the Company's All-Star convention at Troutdale, Colorado—the leading salesmen received that announcement most enthusiastically.

To evidence their appreciation—every salesman present bought one or more of the new Medical Reimbursement, Death and Dismemberment policies for himself or a member of his family. The officers of the Company did likewise.

It Pays to be with B. M. A.

It Pays All Ways

BUSINESS MEN'S ASSURANCE CO.

Kansas City, Mo.

W. T. Grant, President

Virginia Congress Meets in Richmond

Aggregation of Star Speakers on
Program of State
Association

COMMISSIONER IN TALK

Clark, Hull, Owen and Dawson Give
Addresses; Code Revision Is
Outlined

By W. M. CHRISTENSEN

A galaxy of star speakers featured the sales congress of the Virginia Association of Life Underwriters in Richmond, there being on the program Paul F. Clark, general agent John Hancock, Boston; R. B. Hull, managing director National association, New York; Commissioner George A. Bowles and Lieutenant-governor J. H. Price of Virginia, Ernest W. Owen, manager Sun Life of Canada at Detroit, and C. P. Dawson, New England Mutual Life, New York.

W. M. Brooks, president state association, presided. Lieutenant-governor Price extended greetings from the state. He pointed out that life insurance companies have great permanency and stability, with a record of meeting all obligations without effort to compromise. J. B. Cary, president of the Richmond association, also extended greetings.

C. P. Dawson gave the inspiring talk on "Selected Prospecting" that he delivered at the Des Moines convention of the National association.

Superintendent Bowles Talks

Insurance Superintendent George A. Bowles of Virginia told something of the work on codification and revision of insurance laws conducted intermittently since 1932. The revision has reached the point where sections have been assembled and are being carefully checked preparatory to being tentatively adopted by the committee. It is hoped to submit the proposed code to interested insurance groups for criticisms and suggestions before presentation to the legislature.

Among the questions which the commission included in its study is whether the present administrative setup for handling insurance laws should be continued; whether the state corporation commission should be given power to make rules and regulations not in conflict with insurance law and to have power to suspend or revoke without necessity of giving notice the license of a company declared insolvent or in hazardous financial condition by court or insurance department of its home state; whether the policy of requiring companies to deposit securities with the state treasurer should be continued; whether an agent's qualification law should be inserted; whether Virginia should adopt standard life provisions; whether a provision for protecting life policies and proceeds from creditors should be included; what may be done to prohibit foreign unlicensed companies from writing insurance through the mails or otherwise from Virginia citizens; whether a provision should be inserted prohibiting circulation, etc., of false, misleading or derogatory statements about companies, and whether there should be provisions governing burial societies and title companies.

Mr. Owen of the Sun Life gave his inspiring and dramatic talk on "13 Keys to Success," the keys being: (1) Time; (2) knowledge; (3) imagination; (4) enthusiasm; (5) work; (6) will power; (7) concentration; (8) philosophy of

Premium Leader



EDWARD L. ALLISON, Tulsa

Edward L. Allison of the Tulsa, Okla. office of the Phoenix Mutual Life completed in September his tenth year as a premium leader of the company. This means that for the past 120 consecutive months he has produced at least \$500 in paid premiums, and most months have been well above this mark. Mr. Allison joined the Oklahoma agency in 1925. He has qualified for the Half Million Club four times, and he has been a member of the Quarter Million Club for the past nine years.

life; (9) opportunity; (10) faith; (11) cooperation; (12) achievement; (13) success. He illustrated the value of each step necessary to success.

Mr. Hull spoke at the afternoon session on "63 Million People Can't Be Wrong," the talk that he gave at the Des Moines meeting.

Mr. Clark discussed "Estate Creation," offering life insurance as the soundest and safest means of creating an estate and stressing selling of protection, income receiving, endowments and similar forms rather than death insurance. According to figures presented by Roger Babson, he said a well balanced program of any man having an income of \$5,000 should include \$450 annually for life insurance and \$550 long term, conservative investments. Life insurance again enters the picture because retirement income, endowments and annuities are long time investment contracts with the added feature of protection for estate creation, Mr. Clark said. He had a number of charts to show the proportion of income, regardless of size and taking age into consideration, that should be expended for food, clothing, shelter, insurance, investments and so forth.

State Officers Are Hosts

The state association officers were hosts at an informal get-together. In the evening an informal dinner at the Country Club of Virginia was given. On the way to the club, many stopped in at the home of Mr. and Mrs. John B. Cary for refreshments.

Local and state officers introduced by President Wilson at the congress were: J. T. Daughtrey, Buffalo; R. R. Richardson, Norfolk; J. C. Hardin, Roanoke; W. P. Richardson, Newport News; all vice-presidents state association; L. I. Held, secretary-treasurer state association, Richmond; W. F. Lewis, president Peninsula association; F. L. Clement, president Roanoke association; A. C. White, president Danville association; Elmer Ayres, president Lynchburg association. It was reported 65 percent of the 250 attendance was from out of town.

Walter LeMar Talbot, president Fidelity Mutual Life, is in Los Angeles in conference with W. J. Arnette, California manager of the company. Mr. Talbot, who is on an agency inspection tour of the Pacific Coast territory, will arrive in San Francisco October 28, accompanied by Mr. Arnette, and will hold agency conferences with representatives in the northern California territory before returning to the home office.

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R. Leighton Foster Leaving Ontario Department Office

Insurance people, not only in Canada but in the United States, regret to learn that Insurance Superintendent R. Leighton Foster of Ontario is retiring from that office, after serving it brilliantly for 11 years. He plans to resume private law practice and specialize in insurance law. It was thought that Mr. Foster had a special hold on the position in view of the value of his service and comprehensive knowledge of the business. Following a change in government in Ontario, in July of last year, there were a number of changes in the administrative staff. The insurance department was not affected, however, and insurance folks hoped that the hurricane would not strike the insurance department. It is understood now that other changes in Mr. Foster's department are contemplated. H. B. Armstrong is assistant superintendent.

McNairn Is Successor

The new insurance superintendent is Hartley D. McNairn of Toronto, who for the last 10 years has been identified with the legal firm of Denton & Denton. He is regarded as a high grade lawyer. His salary will be \$5,000 a year, though Mr. Foster received \$5,795.

Mr. Foster is the best known insurance superintendent in Canada. He has attended the meetings of the National Convention of Insurance Commissioners in recent years religiously and is better known than most of the insurance superintendents in the United States. He has spoken before insurance conventions in the United States and has become personally known to the men who attend the commissioners' conventions. He served as president of the Canadian Commissioners Association and is now its secretary. At the last meeting of the Insurance Commissioners Convention at Seattle, he presented a very valuable and comprehensive paper on financial responsibility laws for automobile insurance.

Mr. Foster's Career

Mr. Foster was born in Simcoe, Ont., July 5, 1896, and was educated at the University of Toronto, McMaster University and Emanuel College at Cambridge. On his return from war he began the practice of law in Toronto and succeeded as insurance superintendent, V. Evan Grey. He has been especially active in the Association of Superintendents of Insurance of the Provinces of Canada in getting uniform legislation passed in the provinces. His most recent service was securing uniform life and automobile insurance laws. Another achievement of his was in connection with the royal commission in Ontario to investigate the reasonableness of automobile rates. He was counsel for the commission.

McNairn Is Well Qualified

Mr. McNairn is a native of Toronto, being born Dec. 27, 1904. He was educated at Upper Canada College, at the University of Toronto and at Osgoode Hall Law School. He has some familiarity with the insurance department work, arising out of his chairmanship during the past 14 months of the advisory board appointed under the act to hear doubtful applications and complaints respecting insurance agents, brokers and adjusters.

It is understood that a further announcement as to Mr. Foster's future connection is pending.

Russian Decision Stands

The United States Supreme Court has refused to review the decision of the New York state court of appeals holding that a Russian who was insured in the Equitable Life of New York in Russia prior to the revolution could not force payment under the policies. N. A. Goldberg-Rudkowsky was the insured. A

year after the Soviet government made insurance a state monopoly, the Equitable Life struck from its books all asset and liability items on Russian policies.

Minnesota Act Upheld

ST. PAUL, Oct. 24.—Minnesota's 1935 mortgage moratorium law has been upheld by the state supreme court in a case involving a second extension of the redemption period. The case was that of M. F. Showell against the National Bank of Aitkin. Showell held a mortgage for \$10,000 on the bank's building and sought to foreclose. The district

court granted the bank a second extension and Showell appealed to the supreme court on the plea that the 1935 moratorium act was unconstitutional inasmuch as an emergency no longer existed. The supreme court held that it was the power of the legislature to determine this point and that this was properly done in the passage of the law.

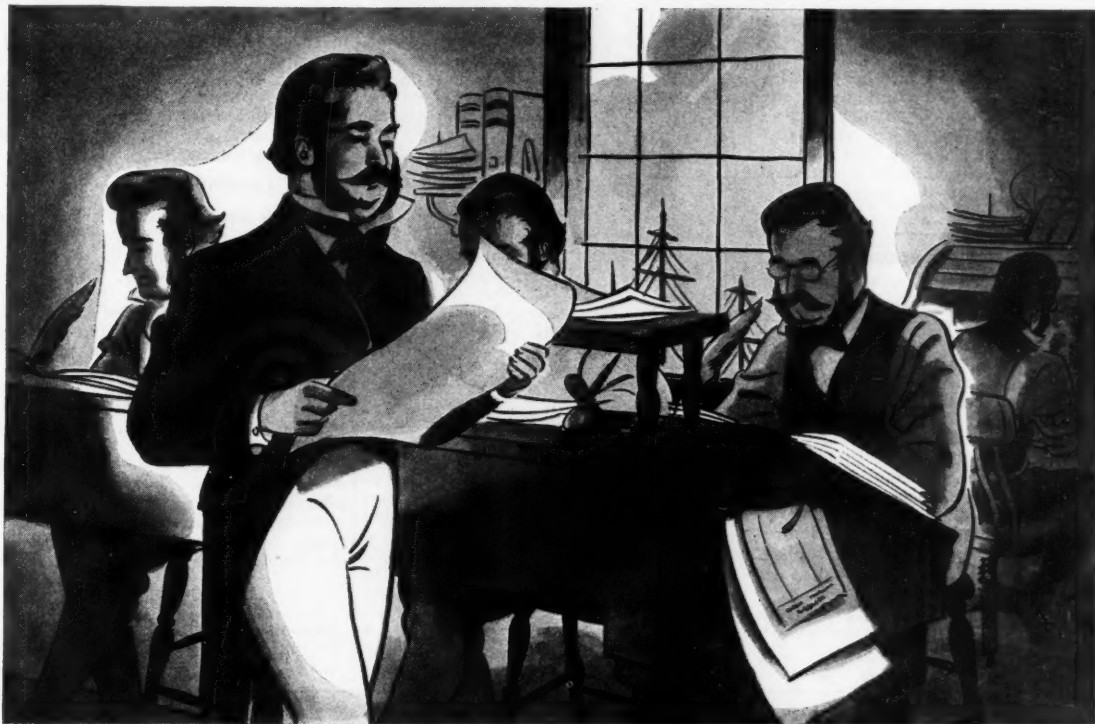
Combat Ohio Tax Increases

Several Ohio insurance organizations have become members of an association, the purpose of which is to combat additional taxation in that state. G. H.

Charles of Cleveland is president of the group. In the list of members are the Casualty Insurance Companies in Ohio, Ohio Association of Life Underwriters, Insurance Federation of Ohio and Ohio Association of Insurance Agents. They demand a balancing of the state budget in 1936 on the present basis of taxation.

Nine Legislatures to Convene

States in which legislatures are to convene after the first of the year are: South Carolina, Mississippi, Virginia, New York, New Jersey, Massachusetts, Kentucky, Louisiana and Rhode Island.



A Sound, Strong Financial Heritage kept strong and vigorous for fifty years

● When the pioneers from New England traveled west, they founded, on the banks of the upper Mississippi, a community which grew up in traditions of stability and conservatism inherited from the mother country.

Minneapolis during the depression has had a financial record outstanding among American cities. She has been free of banking difficulties; her securities are prime investments. This sound community has furnished the background for the development of the Northwestern National Life Insurance Company, an institution whose depression record has been unique, even when compared to the fine showing of all American life insurance companies.

Between 1929 and 1935, Northwestern National's assets increased 33.1%, as compared to an increase of 24.7% for all companies. Insurance in force increased

10.7%, as compared to a decrease of 5.4% for all companies.

And—indicative of the Company's strength throughout the entire period of the depression, note this fact: If, on December 31, 1934, the impossible had happened and every policyholder had come and demanded from the Company all the cash to his credit—guaranteed cash or loan values, dividends and policy proceeds left with the Company, premiums paid in advance, etc.—the market value of the Company's bonds alone would have been sufficient to have paid every such demand in full, leaving many millions in other sound assets untouched.

NWNL goes into its second half-century in an unusually strong position. Policyholders in the Company have good reason to view their policies as prime investments.



Northwestern National Life Insurance Company

STRONG

O. J. ARNOLD, President

MINNEAPOLIS, MINNESOTA

LIBERAL

(This is one of a series of advertisements appearing this year in TIME, the weekly newsmagazine.)

Court Holds That Accurate Information Must Be Given

The Mississippi supreme court has awarded Mrs. Nora A. Cassidy \$10,000 against the Reliance Life. The higher court in sustaining the lower court's ruling holds that companies must furnish policyholders with accurate and reliable information as to the status of their policies. Mrs. Cassidy brought suit to recover on two policies which the Reliance Life held had lapsed several months before the death of her husband. It was shown that Cassidy in 1932 had become incapacitated and had qualified for disability benefits and also waiver of premium. He conferred with the agency cashier at Jackson, relative to his claim. The supreme court held he was improperly advised. He continued to pay premiums but stopped payment before his death in July, 1934. The court sustained the contention of the plaintiff that the insurance would have remained in effect had Cassidy been properly counseled.

Canada Asks Special Data

TORONTO, Oct. 24.—The Dominion department has issued some special instructions as to investment data which will be required for 1935 from British and foreign companies operating in Canada under its jurisdiction. It requires, at earliest convenience, a list of all securities purchased, held as collateral, or otherwise acquired between Dec. 31, 1934, and Sept. 18, 1935. A list of similar transactions after Sept. 18 is requested to be furnished weekly. This refers only to securities which will appear in the Canadian annual statement for 1935; that is, to securities actually held in Canada Dec. 31, 1935.

S. S. Myers, who had been with the Midland Mutual Life at Columbus, O., for ten years, died at his home. He formerly was a college professor at New Castle, Pa.

Frazier-Lemke Act Rule of Two Courts Opposed

Two federal court decisions on the amended Frazier-Lemke farm debt relief act, one ruling it constitutional and the other unconstitutional leave the issue again undecided, save for the weight of an Iowa court which did not decide the issue but commented that the act was unconstitutional.

The United States district court of Judges C. P. Briggie and J. E. Major at Peoria, Ill., decided this week in the case of W. W. Young, Fulton county farmer, that the act was unconstitutional. Young sought to come under the amended law, but his creditors objected, claiming the act unconstitutional. The federal court in Texas held adversely that the act was constitutional.

Illinois Code and Drivers License Bill Again Called

At stated by THE NATIONAL UNDERWRITER last week. Governor Horner of Illinois in his call for a special session of the legislature to convene Monday included the insurance code and driver's license bill as subjects to come up. Both were well supported at the regular session and have a better chance of passage at this session with the administrative forces solidly back of them.

R. B. Hull, managing director National Association of Life Underwriters, who was on the program at the Virginia sales congress in Richmond, became so much confused in Philadelphia before going to the congress, due to a last minute thirst for a crabmeat cocktail, that after satisfying his craving in a seafood cafe, he boarded a northbound instead of a southbound train. He managed to get off the train at a North Philadelphia station, but missed his regular train to Richmond.

Pennsylvania Official Now After Unlicensed Outfits

HARRISBURG, PA., Oct. 24.—Despite repeated warnings and widespread publicity, Pennsylvanians are still mulcted of many thousands of dollars every year for fraudulent life policies, issued by fake companies not authorized to do business in this state, Commissioner Hunt stated in announcing the results of investigations conducted by his department. The bait in offering such policies is usually an extremely low premium rate, the commissioner said. An added inducement is that risks are accepted on persons as high as 70 to 80 years of age and even older. The offending companies always use an address in some other state and transact business either by mail or else through agents who work without licenses, although such authorization is required by law in this state.

Convictions Are Secured

The department has secured a conviction, Mr. Hunt announced, in the case of A. S. Campbell and Edward Daveys, both of Chester, who were sentenced to three years probation and payment of costs at Media. The men were charged with soliciting insurance for a company not licensed to do business in Pennsylvania, and acting as agents without a license. They represented a company which offered insurance to persons as high as 80 years of age at premiums only a fraction of those charged to good risks by legitimate companies. The policies bore an address in Springfield, Ill., but stated that the company is chartered in Indiana, although it is not licensed by the insurance department of that state.

The Denver general agency of the Northern Life of Seattle, headed by Harold P. Means, has moved its offices from the Patterson building to the California building.

Joint Committee Works on Uniform Liquidation Laws

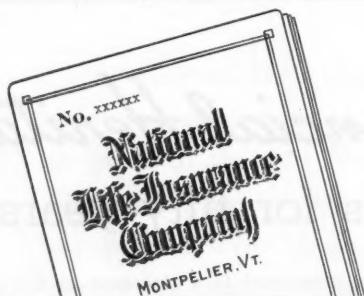
Attorneys, insurance company counsel and supervising officials are scheduled to attend a meeting in Hartford of the joint committee of the insurance division of the American Bar Association and a committee of the Insurance Commissioners Convention. The meeting will be held in the office of Commissioner Blackall in Hartford. The joint committee is working on a plan for uniform laws for liquidation of insurance companies. The members from the bar association are O. A. Beckwith, Aetna Life; Lamar Hill, America Fore, and Frank E. Spain, Birmingham. From the insurance commissioners group are Superintendents Pink of New York, Palmer of Illinois and Blackall of Connecticut.

Ordinary Life Matures at 96

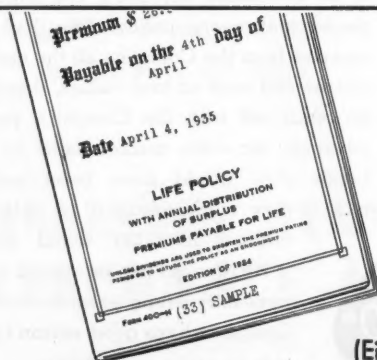
Rev. William Anderson of Wilmette, Ill., retired Presbyterian minister, reached the theoretical limit of life, age 96, and was presented a check for \$1,000 by H. K. Nickell, agent in the F. H. Haviland agency of the Connecticut General Life in Chicago. The policy was ordinary life issued Oct. 13, 1873. The minister this year was unaware he was entitled to the maturity value and sent his regular premium check, which was returned.

Murphy Membership Chairman

John W. Murphy, supervisor of the ordinary agency department of the Life Insurance Company of Virginia, has been appointed chairman of the membership committee of the Life Advertisers Association. Other members are E. Morton, North American Life of Toronto; C. S. Davis, Provident Mutual Life; Miss Chlo Peterson, Business Men's Assurance; T. J. Hammer, Protective Life of Birmingham, and C. I. D. Moore, vice-president Pacific Mutual Life.



22 per cent gain in eight months



During the first eight months of 1935 the National Life Insurance Company, exclusive of annuities, had an increase of twenty-two per cent in new paid-for life insurance over the same months of 1934. Each month of 1935 has shown an increase.

(Eighty-fifth annual statement on request)

NATIONAL LIFE

INSURANCE
COMPANY

HOME OFFICE
MONTPELIER

VERMONT

PURELY MUTUAL

ESTABLISHED 1850

Pilgrimage Made to Head Office by N. Y. Agency

An unusual pilgrimage was made to Montpelier, Vt., by a body of agents from Binghamton, N. Y., to visit the National Life in that city. They traveled in a bus and paid all their expenses. The trip was 334 miles. They made it in 12 hours time. R. C. Meadows, manager in central New York with headquarters at Binghamton, led the party. The bus was owned by his father-in-law, C. W. Peak of Peaksville, N. Y., who has driven the bus into all but four of the 48 states of the country. The bus was hung with banners identifying the delegation.

Arrangements at Head Office

All these agents have contributed to the gain which the company has enjoyed during the first eight months. The arrangements for their stay at the head office were made by Agency Supervisor F. S. Bryan, under the direction of Superintendent of Agents L. P. Brigham and Assistant Superintendent Karl G. Gumm.

There was a business meeting and after the luncheon Dr. John M. Thomas, vice-president, gave a talk as did Henry H. Jackson, actuary; Assistant Medical Director Dr. George E. Allen; Assistant Superintendent Gumm; Associate Secretary H. R. Pierce, and Vice-president E. D. Field.

A banquet was held in the evening with Mr. Brigham as toastmaster. There were talks by Assistant Secretary George K. Putnam, Manager Meadows, C. E. Crane, publicity director; Mathematician Arthur Watt, and Mr. Field.

The central New York state agency was organized May 15, and since that time it has sold \$545,268 of insurance.

Illinois Department Report

Some Statistics Are Given as to the Income and Disbursements for Fiscal Year

SPRINGFIELD, ILL., Oct. 24.—The annual report of the state department of insurance, covering the period from July 1, 1934, to June 30, 1935, and compiled by the state insurance director, Ernest Palmer, was issued today.

Collections for the year totaled \$5,650,546, and the expenditures amounted to \$437,469, leaving a balance of \$5,213,077. Total appropriations available for the department were \$666,663.75.

Income of the Department

The report showed income of the department was derived as follows:

Agents' certificates (fire, etc.), \$138,724; agents' certificates (life), \$45,022; certificates of compliance, deposit and valuation, \$2,828; registering policies, \$1,079; filing annual statements (fire, etc.), \$8,046; filing annual statements (life), \$2,020; examinations, \$87,863; privilege tax, \$5,105,216; fire marshal tax, \$89,307; publication service fees, \$1,125; small loan licenses, \$21,077; assessment associations (filing statements) \$1,095; brokers' licenses, \$93,329; special agents, surplus lines, \$200; valuing insurance, \$37,949; charters filed, \$665; solicitors' licenses, \$4,940; bail bond licenses, \$200; district, county and township mutuals, \$228; Lloyds and inter-insurers, \$495; mutual benefit associations, \$450; miscellaneous fees, \$8,685. Total—\$5,650,546.

The class and number of insurance companies operating in Illinois as of June 30, 1935, were listed as follows: Fire, 583; casualty, 206; life, 136; fraternal, 142; mutual benefit and burial associations, 111. Total—1,178.

Securities having a valuation of \$37,

More Than 150 Hear Pink at Function in Binghamton

At the recent dinner meeting in Binghamton, N. Y., at which Insurance Superintendent Pink of New York was the featured speaker, Kenneth C. Estabrook, president of the Fire & Casualty Insurance Club of Binghamton, introduced Marion O. Wilson, president of the Life Underwriters of Binghamton and agent of the Massachusetts Mutual Life, as the presiding officer. He in turn introduced Mr. Pink, who spoke on "Safeguarding of the Interest of the Public by the Cost and Company Stability and How the Department Approves of Rates." About 150 insurance men were in attendance.

Others Who Were Present

At the head table, beside Mr. Estabrook, the superintendent and Mr. Wilson, were: D. S. Dickenson, president Security Mutual Life, whose home office is in Binghamton; Judge David F. Lee, president of the Bar Association; Edgar Cooper, president of the Chamber of Commerce and secretary of Nelson, Wadsworth & Alexander, general insurance; Guthrie Smith, Nelson-Colsten company; W. A. Miller, New York Life; F. L. Andrews, president Columbian Protective Association of Binghamton; Manager C. A. Harrell of the city of Binghamton, and Orson L.H. Britton of the Travelers, who arranged for the meeting.

Paul Sprout of the Northwestern Mutual Life led the singing.

Former Insurance Superintendent G. S. Van Schaick, who was expected to attend, telegraphed that on account of a business engagement in New York City, he could not be there.

It was announced that A. E. Spottke, manager of the automobile department of the National Bureau of Casualty & Surety Underwriters, would speak at the meeting Dec. 9 on "How Automobile Insurance Rates Are Made."

Interest Earnings Lowest in History, Actuaries Told

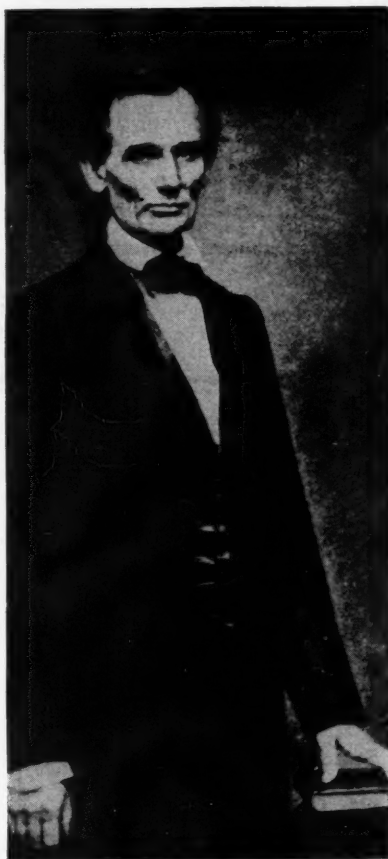
DETROIT, Oct. 24.—Barring some sort of financial miracle, the life insurance companies in 1935 will show the lowest net interest earnings ever reported, A. A. Speers, secretary-actuary of the Michigan Life, asserted in a talk before the Michigan Actuarial Society 'October meeting. The rate of interest assumption has no bearing upon the stability of the company. It is valuable only as a bookkeeping item, since in the ultimate analysis it is the cash receipts and disbursements that regulate the final results. The advantages and disadvantages of the full level, modified and full preliminary term methods of valuation were discussed at the conclusion of Mr. Speers' address.

Leading a discussion of the social security act as it affects the life insurance business, John Rohm, actuary of the American Life, declared that if any advantage accrues to the insurance business it will come about by impressing on the minds of the public the fact that old age does present a vital problem for almost everyone, since it is considered by the government to be important enough to merit federal action. The provisions and setup of the act were outlined during the discussion. Prof. W. O. Menge, head of the actuarial course at the University of Michigan, Ann Arbor, presided.

618,609 are deposited for safekeeping in the department's vaults.

"During the fiscal year," the report said, "74,527 agents, 8,622 brokers, and 3,460 solicitors were qualified and licensed by the department."

Wilbur M. Brucker, vice-president and counsel of the American Life of Detroit, has been appointed ambassador for the Detroit suburban communities in the \$2,000,000 community fund drive.



The Eloquent Lincoln

Lincoln looked like this when he spoke at Cooper Union in New York City. This picture was the one which Lincoln claimed made him president, and was taken by Matthew Brady on the day of the address, February 27, 1860.

ELOQUENCE

The most intelligent audience which ever assembled in New York to hear a lecture greeted Lincoln at Cooper Union. The effort was considered the most eloquent presentation of our early American institutions which up to that time had been presented.

Eloquence has been defined as "a discourse characterized by force, art, and persuasiveness." A sales talk forcefully and skillfully presented in a sincere manner by a well-informed underwriter, although there be but one listener, may be eloquent.

The sales force, skill, and knowledge which raise life underwriting standards are created by modern sales training and education. Such helps are available to LNL field men.

The Lincoln National Life Insurance Company

FORT WAYNE, INDIANA

ITS NAME INDICATES ITS CHARACTER

New Federal Tax Opens Good Field

(CONTINUED FROM PAGE 1)

new prospects for the future, Mr. Morton pointed out.

Warning against endowment insurance because of its own tax problem, Mr. Morton advised the use of 20-pay life or other limited payment forms. Where there are several children whose lives are to be insured for tax purposes it is a good idea to have the policies made payable to each other, Mr. Morton said, as the death of any one could be used toward paying the premiums of the others.

If people hesitate because of fear that the payment of the premium by the

parent will not be considered a true gift for gift tax purposes by the federal government, it is only necessary to point out to them that they can make the check out to the children and let him or her endorse it over to the insurance company, Mr. Morton said. In answer to a question about the possibility that children might try to cash in or borrow on their policies, Mr. Morton said that as a practical matter this difficulty does not arise, and that in his entire experience he has had no trouble from this source.

Deckard an Aetna Man

E. C. Deckard was referred to in an item as manager of the Midland Mutual agency at Columbus. This is incorrect. He is general agent of the Aetna Life at Columbus.

• Performance •

OVER \$100,000,000 has been paid to policyholders and their beneficiaries by The State Life Insurance Company of Indiana, from date of organization, September 5, 1894. In 1934 payments to policyholders and beneficiaries totaled over \$7,300,000. Forty years of dependable performance indicates the strength, security and progress of this time-tried, purely mutual company.

THE STATE LIFE INSURANCE COMPANY

Indianapolis
Indiana

1894 • PURELY MUTUAL • 1935

ONE OF AMERICA'S OLDER COMPANIES

Monumental Life Insurance Company

Chartered 1858

Home Office
Baltimore, Maryland

In the Area bounded by the Great Lakes, the Atlantic Ocean, the Mississippi River Valley, and the Gulf of Mexico, we have Forty-six Offices in Thirty-three cities offering Modern Contracts of Industrial and Ordinary Insurance which meet the requirements of children as well as grown-ups at very moderate rates.

Over \$190,000,000 Insurance in Force.

American Institute Lists Many Discussion Topics

(CONTINUED FROM PAGE 1)

tlement options involving life contingencies be more favorable to the purchaser than similar options under retirement annuity contracts or than current immediate annuity rates?

VII. Premiums and dividends.

1. In view of continuously decreasing interest rates on new investments, possible higher taxation, or other reasons should companies—

(a) Increase the premium rates on non-participating and low premium participating policies?

(b) Decrease further the dividend schedules on participating policies?

2. Has the time arrived for adopting new dividend formulas, in line with present-day and probable future experience, to replace dividend scales reduced by a percentage cut, or some other temporary method?

Excess Interest

VIII. Excess interest.

Should the same rate of excess interest be allowed on the following types of deposit accounts—

(a) Dividends left on deposit?

(b) Policy proceeds subject to withdrawal without notice?

(c) Policy proceeds not subject to withdrawal?

(d) Policy proceeds resulting from the present sale of short-term endowments of less than ten years?

(e) Cash surrender values left on deposit?

(f) Cash deposits made for the purpose of paying premiums?

IX. Accounting.

1. What accounting methods are used in dealing with (a) discounts allowed for premiums paid in advance? (b) dividends left on deposit? Can any suggestions be made for greater efficiency in the administration of these accounts?

2. What accounting methods are used to obtain the investment income by lines of business for item 59 of the gain and loss exhibit?

3. When a retirement annuity with a specified guaranteed period reaches the annuity-paying stage, what is the better procedure—to leave the entire fund in the annuity account, or to transfer the guaranteed portion to supplementary contracts not involving life contingencies, carrying the deferred annuity into the annuity account, or to transfer the entire fund to supplementary contracts respectively involving and not involving life contingencies?

Companies Write Disability Warily

(CONTINUED FROM PAGE 1)

Probably such drastic action would not have to be taken on applicants who were not applying for such high coverage or had so much coverage in other companies, as Dr. Hoare said that this group of claims on which the company was paying its limit of \$250 accounted for 20 percent of the disbursements being made for all disability claims but constituted only 4.1 percent of the number of disability claims.

Dr. Hoare discussed frankly the responsibility of medical and other executives of life companies for the companies' disability troubles. He analyzed causes of their failure to underwrite disability coverages successfully, seeking the explanation in the following factors: (1) liberality in life underwriting; (2) overinsurance; (3) low premium rates; (4) depression era; (5) claims based only on subjective evidence; (6) fraudulent practices; (7) court decisions; (8) moral hazard.

Dr. W. E. Thornton, medical director Lincoln National Life, made a strong plea for the "chief-and-alternate" plan of medical examinations, in which an applicant living in a given district must be examined only by the chief examiner for that district, or in case of the chief's

absence, by an alternate doctor. Examination by the alternate is permitted only when there is some good reason why the chief examiner cannot make the examination.

Dr. Thornton said that the weakness of the usual plan of multiple examinations, in which the choice of examiners is up to the agent, is that the agents soon sense which examiner or examiners find the fewest impairments and are therefore the "safest" to use, a situation which tends to militate against the more conscientious and competent examiners.

Consult General Practitioners

Dr. Thornton also urged more frequent consultation with the general medical profession for information on applicants for insurance, saying that it is routine in his company to obtain a statement from every physician who has treated applicants within five years, a routine which is carried out irrespective of the apparent innocence of the alleged illness or injury and which reveals many ratable and declinable impairments which otherwise would have been missed.

The likelihood of recurrence of gastric or duodenal ulcers, even many years after operation or other apparent cure, indicates the advisability of greater strictness in underwriting cases with a history of such ailments, according to a paper presented by Dr. L. I. Dublin, third vice-president and statistician; Dr. A. O. Jimenis, assistant medical director, and H. H. Marks, Metropolitan Life.

Take Up Question of Ulcers

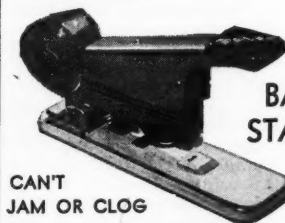
Information given by applicants for insurance as to whether ulcers were duodenal or gastric was found to be almost completely unreliable as a guide to the location of these ulcers, the authors found in their study covering 3,135 cases. The difference is important because duodenal ulcer is usually much milder than gastric. Applicants are inaccurate because their physicians have not explained the difference between the two kinds of ulcer or because applicants have forgotten the exact location. The experience of leading clinics is that nine or ten times as many people get duodenal ulcers as gastric, but more gastric ulcer histories are reported on insurance applications. The authors confirmed the importance of build in underwriting cases with a history of stomach ulcers, as the ability to gain weight is a good sign.

Consider Heart Troubles

Mitral stenosis, the narrowing of the opening between the left auricle of the heart and the left ventricle—the latter being the chamber which gives the blood its final push in its course through the body—was dealt with in a paper by Dr. C. C. Birchard, chief medical officer Sun Life of Canada. The condition is important because it is difficult to discern in its early stages and because "for insurance purposes such hearts without exception are to be regarded as badly impaired."

"The condition is a touchstone which

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JAM OR CLOG**

**Makes its own staples.
5000 in one loading.**

For free trial, without obligation or expense, simply return this advertisement attached to your business letterhead.

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segregates accurately a proportion of the worst risks," said Dr. Birchard. "And of all conditions affecting the heart there is none in the diagnosis of which so great a proportion escape detection. I have no certain means of knowing, but I feel perfectly certain that, in insurance applicants, the condition is detected less than five times out of every ten times that it should be found."

Among the aids in its detection recommended by Dr. Birchard were the use of a bell-mouthed rather than a diaphragm stethoscope, certain test exercises, and assumption of a prescribed posture by the patient.

Discuss Albuminuria

Dr. F. C. Evers, medical director New York Life, described findings on albuminuria which indicate that it should be possible to underwrite such cases with more exactness with resultant acceptance of certain of the better type risks with this condition which are now rejected or rated.

Speaking on the tempo of growth and decay, Dr. Franz Boas, professor of anthropology, Columbia university, noted some indications for believing there is definite relationship between an individual's rate of development and the subsequent rate of his deterioration. While evidences of this rate as shown in bodily functions as yet are too vague to give much of an indication as to life expectancy, Dr. Boas said certain arteries give advance warnings of arteriosclerosis, particularly in the case of arteries in the retina of the eye.

Others on Program

Dr. H. L. Kretschmer, clinical professor of genito-urinary surgery Rush Medical college, Chicago, spoke on results obtained with a technique for prostatic operations which has been evolved in the last few years.

Dr. D. E. W. Wenstrand, assistant medical director Northwestern Mutual Life, talked on the importance of family history in its bearing on longevity.

Those taking part in formal discussion of papers included Drs. W. M. Bradshaw, Mutual Life of New York; D. M. Shewbrooks, Penn Mutual Life; W. C. Alvarez, Mayo Clinic; F. H. Lahey, Lahey Clinic; C. B. Piper, Connecticut Mutual; William Muhlberg, Union Central Life; J. M. Livingston, Mutual Life of Canada; H. M. Frost, New England Mutual; D. B. Cragin, Aetna Life; O. S. Lowsley, director Brady Foundation, New York; Vice-president J. M. Laird, Connecticut General, and Robert Dechert, counsel Penn Mutual.

Regional Gathering Is Held

Northwestern Mutual Agents on Pacific Coast Meet with Delegation of Officers

More than 125 agents and general agents of the Northwestern Mutual Life in California, Arizona, Utah and Nevada, attended a regional meeting in San Francisco, concluding the "gold rush of 1935," staged for two weeks in honor of home office officials present in the west. The party was headed by P. H. Evans, vice-president and actuary, and included Grant L. Hill, director of agencies; R. E. Perry, assistant secretary, and N. D. Phelps, assistant director of agencies. Among field representatives on the program were L. L. Wagner, San Jose; L. I. Rothschild, Los Angeles; J. R. Mage, Los Angeles; Henry Spring, Sacramento, and J. V. Lawry, San Francisco.

A. V. Bayley, Jr., San Francisco, was leading producer in the contest with \$259,818 new business. Total produced was \$1,674,670, the San Francisco agency leading with \$635,763.

Among subjects on the program were: "Why Our Gains," Mr. Hill; "Your September Sales," Mr. Phelps; "Prospecting," Mr. Wagner; "Establishing Contact," Mr. Rothschild; "Quality of Performance," Mr. Perry; "Closing," Mr. Mage; "The All-American Agent," Mr. Phelps; "Mental At-

titude," Mr. Spring; "Business Insurance in Action," Mr. Perry; "Self-Management," Mr. Lawry.

W. K. Murphy, general agent Los Angeles, was chairman of the opening session; J. A. Carlson, general agent Oakland, chairman first afternoon session and C. S. Martin, general agent Phoenix, chairman second morning. Mr. Evans was principal speaker at the banquet on "What Should We Do Next?" with R. J. Shipley, general agent San Francisco, being toastmaster. J. H. Kemp, general agent Stockton, was chairman of a luncheon with Mr. Hill as speaker on "From Here On."

Company Presidents on List of New York Fair Founders

President F. H. Ecker of the Metropolitan Life and President T. I. Parkinson of the Equitable Life of New York are among the 109 incorporators of "New York World's Fair, 1939, Inc.," the temporary name of the corporation which will organize the proposed world fair to celebrate the 150th anniversary of inauguration of George Washington as first president and establishment of the federal government in New York City, first capital of the nation.

Insurance Men Give Views at Direct Mail Convention

KANSAS CITY, MO., Oct. 24.—Prominence of insurance men on the program of the Direct Mail Advertising Association here indicates a growing recognition of the place insurance companies hold in the selling field.

R. K. Orr, president of the Wolverine, Lansing, Mich., in his talk on "Testing and Analyzing Business English" illustrated the faults of obsolete English still taught in some of the schools and business colleges from an armload of texts. One example of progress he cited is the general discard by business men of trite opening salutations.

Public cynicism regarding advertising is illustrated by the wave of "guinea pig" books, D. J. Murphey, director of publicity General American Life, said in his paper on "The Product and the Market." He feels that spotlighting of malpractices in advertising will serve to clear them up. The real "economic waste" in advertising, Mr. Murphey believes, lies in wrong media and technique, faulty appeal due to faulty analysis, wrong markets, poor product, improper followup of salesmanship—and chiefly lack of coordination between advertising and selling. He stressed the

use of advertising in trade journals.

Discussion of a paper on "Direct Selling to a Class Market," presented by W. G. Calderwood, treasurer Ministers Life & Casualty Union, Minneapolis, revealed that direct mail advertisers have found typewritten signatures bring in about the same results as facsimile or actual signatures, and that multigraph salutations are just as effective as those typed in.

Don Raihle, Federal Hardware & Implement Mutuals, Minneapolis, was elected a board member of the D. M. A. A.

General Agents in Conference

General agents of the Connecticut Mutual Life are meeting in San Francisco Oct. 21-25 for a series of round table discussions and conferences with V. B. Coffin, superintendent of agencies, and G. F. B. Smith, assistant superintendent. Those attending the conferences are: C. W. Baldwin, Seattle; Roland Lockwood, Portland; B. F. Shaprow, San Francisco; J. L. Taylor, Oakland; S. S. Northington, Los Angeles, and J. H. Goodwin, San Diego. Following the San Francisco conferences the company officials will spend a few days in Los Angeles before proceeding to the middle west where a similar series of meetings is to be held. They will then return to Hartford.

OUR PLACE

The Home Life Insurance Company has determined that its particular place in the scheme of things as a life insurance company is to furnish the utmost in facilities for those life insurance men who have determined to build their careers upon a professional Plan. Bear in mind that this handling of the life insurance business on a professional basis must be a cooperative enterprise on the part of the men in the field and of the Company. No company can merely announce that it is prepared to render this type of service, and make that service an actuality unless it has a group of conscientious, highly trained individuals functioning in the field. On the other hand, the individual in the field, be he ever so proficient, may find himself thwarted unless he has the studied cooperation and

proper facilities from the company standpoint. Every activity of this Company is being directed toward reaching the highest point of efficiency from a company standpoint in those things which will be helpful to the man who is building his selling career on professional lines.

* * *

We believe this is in harmony not only with present conditions, but with the conditions that are ahead of us. We believe that in the future even more than in the past, our sphere of usefulness can be greater by pressing forward in this type of activity.

—James A. Fulton
President, Home Life

If you would like a copy of this entire speech, write for the booklet "A Career or a Job" . . . or, if you are interested in other material which the Home Life has published in the interest of their "Career Underwriters", you may have a copy of any of the following booklets: "Client Building Through Estate Planning"; "The Making of a General Agent"; "My Daily Dollars"; "Planned Estates".

HOME LIFE INSURANCE COMPANY

256 BROADWAY ■ NEW YORK, N. Y.

ETHELBERT IDE LOW	JAMES A. FULTON	C. C. FULTON, JR.	W. P. WORTHINGTON
Chairman	President	Agency Vice-Pres.	Supt. of Agencies

PACIFIC COAST AND MOUNTAIN

Report That Cochrane May Retire After First of Year

DENVER, Oct. 24.—It is not known at his office whether Jackson Cochrane, Colorado commissioner, will resign next year under the state's new compulsory retirement law. This law, demanding retirement of state employees at age 70, was adopted at the last session of the legislature. At first, it was not known whether it would affect civil service employees, but it since has been decided it will. Commissioner Cochrane is under civil service and has served as commissioner for 15 years. It is not known whether he has reached the retirement age, but rumors in Denver are that he is rapidly approaching, or has approached, that age and will resign after the first of the year.

Several months ago a state senator brought charges against Mr. Cochrane,

declaring he was operating his office negligently and inefficiently. The charges were dismissed without prejudice after scheduled hearings on the matter failed to materialize, and at that time it was said a compromise had been reached whereby Mr. Cochrane would resign within a year.

Three Departments Confer

SPOKANE, WASH., Oct. 24.—Representatives of the Idaho and Montana department conferred here with W. A. Sullivan, Washington commissioner and president of the Insurance Commissioners Convention, to investigate alleged insurance racketeering. In attendance were J. J. Holmes, Montana commissioner; Neil Flaherty, Montana deputy state auditor; W. H. Bakes, Idaho commissioner; Mr. Sullivan and his deputy, Ernest Parks.

"The meeting was to discuss further protection of the policyholders in the

three states," said Mr. Sullivan, who called the meeting. "The insurance departments have done much to weed out undesirable companies. Only solvent companies are now operating in this state and the northwest ranks high in this respect."

"A western conference of insurance commissioners will be held in Phoenix, Ariz., Nov. 25-26, to create more uniformity in regulations in the respective states. It is the purpose of the western commissioners to drive from the insurance business the racketeer and chiseler who has no aim but to collect premiums at the expense of the policyholder."

Honor Bowen's 40th Anniversary

E. C. Bowen, secretary of the Aetna Life in its accident and liability department, who is celebrating his 40th anniversary of service with the company, was honored by the W. M. Hammond agency of Los Angeles with a month's drive for increased production of new accident and health business. As a result of this campaign the agency to Oct. 17 had doubled its usual monthly production. For the year to date this agency has maintained its standing in second place and it is making a determined effort to achieve first place by the end of this month.

Baggot Is Brokerage Manager

Harold D. Leslie, Los Angeles general agent of the Northwestern National Life, is expanding his agency's brokerage facilities with Gantt Baggot as manager. Mr. Baggot was formerly with the home office agency of the Pacific Mutual Life as field supervisor during the past year, prior to which he was with the Will O. Ferguson agency of the Penn Mutual Life for five years, in charge of its brokerage business.

Honor Paid H. Allen Nye

September in the H. Allen Nye Colorado-Wyoming Agency of the Equitable Life of New York in Denver was devoted to a silver anniversary campaign in honor of the 25th wedding anniversary of Mr. and Mrs. Nye. The month's production was in charge of District Manager William E. Burney of Pueblo, Col.

A goal in written business of \$750,000 was set for the month, which was exceeded by a total written of \$794,000. The paid premiums exceeded those of the preceding month by 22 percent. Paid volume exceeded August by 40 percent and September, 1934, by 36 percent.

At the conclusion of the campaign, at an agency meeting attended by a large portion of the agency personnel, a beautiful silver platter was presented to Mr. and Mrs. Nye, engraved with the names of all those participating in the campaign. Although on a vacation most of the month, Mr. Nye personally wrote a volume of \$82,000 and paid for \$42,000.

San Francisco Men Advanced

J. T. Rainey, cashier of the San Francisco branch office of the General American Life, following completion of special underwriting and sales courses at the home office, will become manager of the group underwriting department in San Francisco. Ernest Bingham, who is also taking the home office course, becomes manager of the accident and health department there.

Actuarial Club Meets Nov. 4-6

The Actuarial Club of the Pacific States will meet at Del Monte, Cal., Nov. 4-6. Underwriting problems and practices will be discussed.

Los Angeles Events

Perez Huff, resident vice-president at Los Angeles of the Bankers National Life, is conducting a course of instruction in life insurance salesmanship each Monday morning.

John W. Yates, Los Angeles general agent of the Massachusetts Mutual Life, spoke to the Advertising Club of San Diego on "Life Insurance in Action,"

New Estate Tax Booklet Is Issued by Union Central

The Union Central has published a newly revised edition of its widely popular booklet, "The Exacting Demands of Inheritance and Estate Taxes." This has become accepted as an authoritative treatise on the subject and is revised regularly. The new edition includes complete tables of tax rates, both federal and state, on the basis established by the revenue act of 1935, and the new laws enacted by many state legislatures. In its introductory paragraphs the brochure points out the tremendous increase in the scale of federal estate taxes, rising on an average of 400 percent above those charged under the revenue act of 1926. Illustrative cases are shown, revealing the shrinkage in large estates recently probated. The booklet also includes a list of prominent Americans, showing the value of their estates at death, and the shrinkage experienced as a result of forced liquidation of assets.

The information given in the booklet leads to one conclusion—that life insurance in a substantial amount is essential to economic settlement of larger estates.

Outstanding Policy Loans Being Materially Reduced

MINNEAPOLIS, Oct. 24.—Repayments made by borrowers on policy loans for the three months ended Sept. 30 were 42 percent above the same quarter last year, reducing outstanding policy loans to \$9,339,782, a new low since 1931, according to the third quarter report of Northwestern National Life.

Cash surrenders for the first nine months showed a reduction of 25 percent as compared to the corresponding period of 1934, and the lapse ratio continued its steady decline.

Policy loan repayments for the quarter ended Sept. 30 were \$124,699, as compared with \$87,868 for the third quarter of 1934; for the 12 months ended Sept. 30, they totaled \$484,196, compared with \$315,784 in the preceding twelve months.

The number of individual borrowers showed a reduction from 31,410 a year ago, to 30,050 as of Sept. 30 this year. Average size of policy loans increased in the same period from \$303 to \$310, the report showed.

Checks Post Mortem Outfits

BISMARCK, N. D., Oct. 24.—Wide changes have been effected by so-called postmortem assessment benevolent societies operating in North Dakota, resulting from new state insurance department regulations, Commissioner Harold Hopton reports. Attorney General Sathre in an opinion last July held the insurance department should assume limited control over these organizations. Under regulations by the department, this type of society was required to confine payments of a death benefit only to the amount obtained from proceeds of a voluntary assessment of members following the death of one member. The department refused to allow the groups to build reserves, and also denied them the right to agree to pay accident and health benefits. "More than 40 such organizations have promised their cooperation and willingness to comply," Mr. Hopton said.

which was broadcast over radio station KFSD.

Walter T. Shepard, Los Angeles general agent Southern California of the Lincoln National Life, was given a birthday party by 50 members of his agency.

Victor F. Pettie, million dollar producer at Los Angeles for the Occidental Life, was the host to a party of friends and company officials on a 150-mile scenic air tour of southern California.

At a meeting of the home office agency of the Occidental Life of Los Angeles Ira C. Cunningham, recently appointed superintendent of agencies, was presented with a desk set.



Though a product or service may be technically sound—the very apple of its makers eye—it can fail miserably if the prospect doesn't like it. We have long been sure that the Mutual Benefit policy contract is technically and "mutually" sound . . . but Mutual Benefit men proved again that prospects like and will buy it. Here is the proof: they hung up a new record in submitted applications, doubling the goal they had set and far surpassing the previous best week of the Company's history. The selling idea: "superior contract."

The Mutual Benefit

LIFE INSURANCE COMPANY • NEWARK, NEW JERSEY

THE UNITED STATES LIFE INSURANCE COMPANY
Organized 1850 In the City of New York Non-Participating Policies Only
Over 80 Years of Service to Policyholders
Good territory for personal producers, under direct contract
HOME OFFICE: 156 Fifth Avenue, New York City

AGENCY MANAGEMENT

Successful Financial Management of Agency Depends Upon Many Factors, Boileau Says

DETROIT, Oct. 24.—Regardless of the volume of business being transacted by a general agency or branch office, nothing but a careful analysis of the business on the books will show whether the agency is profitable, Wallace Boileau, Jr., Penn Mutual superintendent of Agents & Managers at the October meeting, speaking on "Agency Financing."

Life agencies were in a Utopian period from 15 years ago until the depression struck, the speaker asserted. Business was rolling in and there was not so much to worry about. The depression brought with it declining volume with an almost irreducible overhead expense. When the volume began to climb again a large proportion of the business in many agencies represented rewritings and low premium policies. General agents found that volume alone was not sufficient to make agencies profitable.

Number of Factors to Be Considered

No formula for guaranteeing the success of an agency can be given since company policy, local conditions and other factors enter into the equation. Some outline can be laid out, however, to serve as a guide in checking up on an agency. Mr. Boileau introduced some figures which indicated that if an annual volume of \$3,500,000 be assumed for an agency, about \$12,500 will be produced in first year commissions, together with about \$4,500 in second year commissions and a total of about \$22,500 spread over the remaining seven years.

Against these figures must be offset such items as the cost of new business, including the training of agents; a factor representing the diminution based on the average length of time the business will remain on the books and a factor representing the cost of keeping the business in force and servicing it.

No Money on First Year Commissions

No agency with the average run of business can expect to make money on first year commissions. The first year always represents a loss, and the items above in the average agency will also consume about 50 percent of the second year commissions. How much of the balance of the agency income will also be consumed by overhead depends on the factors of lapse, surrender and mortality of the agency's business. Such factors, however, can be estimated with reasonable accuracy from compiled statistics. It is obvious, then, that it is unprofitable to bring new men into the agency to produce non-continuing business. Further light may be thrown on the possibilities for profit by analyzing the size of policies written by the agency, the average premium per thousand of insurance and the mode of payment. Other factors being equal, the average agency should keep the average policy up to \$2,000 or more with a premium average of \$22 or better per thousand, with collections averaging semi-annual or better.

Where one of these factors is especially favorable in a given agency, the other factors can be safely allowed to run below the danger point somewhat. For example, if an agency has an un-

usually high persistency record, less attention need be paid to the average premium and the mode of payment.

Too many green young men admitted to the agency is a danger factor, since generally speaking such young men tend to write men of their own age and station in life. In this case it would mean small policies with low premium, which, in order to be profitable, must be balanced up by large policies with high premium rates to maintain the proper average for the agency.

Discusses Time Control

G. Archie Holland, San Antonio general agent of the Connecticut Mutual Life, spoke at the luncheon meeting of the San Antonio Managers Club on "Time Control." The Connecticut Mutual is having three new general agencies in Texas place the oldest and youngest man in experience in each agency on a time control plan to show what time control can do for both the new and the experienced agent. The life man has only time and energy to sell and the purpose of time control is to enable the agent to draw the greatest possible dividend from these. Time control records enable the conscientious and intelligent agent to keep himself on the main track so that he may avoid loss of time and energy through following side tracks which lead to a dead end. Since life underwriters may not be compelled to keep records, the managers frequently find it advantageous to use certain rewards for definite achievements, the completing and filing of records being a requirement for qualifying.

Van Arsdall's 250th School

Dr. George B. Van Arsdall, agency instructor Equitable Life of New York held his 250th school in the last 17 years at the Spokane, Wash., agency, C. H. McCoy, agency manager. Student agents attending were from eastern Washington and northern Idaho.

Hunt Requires Filing of Annuity Endowment Forms

Commissioner Hunt of Pennsylvania has just notified all life companies operating in that state that all annuity and pure endowment contracts issued in Pennsylvania after Jan. 1 must be approved by the department and placed on file there.

The new requirement is set up by an act passed by the legislature this year. It also defines certain uniform provisions with which all contracts of this kind must comply.

The companies are being notified at this time of the date when the law becomes effective, so they will have sufficient time to submit contracts for approval and make any adjustments required. By doing so they will be in a position to issue policy forms when the act becomes effective, without being subject to delay that might be caused if they did not take up the matter in time.

Illinois Federation Elects

W. O. Schilling, Chicago co-manager United States Fidelity & Guaranty, was reelected president of the Insurance Federation of Illinois at its annual meeting in Peoria. Isaac Miller Hamilton, president of the Federal Life, and H. A. Behrens, president of the Continental Assurance, were elected vice-presidents. Mrs. Lillian L. Herring was reelected secretary-treasurer. Henry Abels, vice-president Franklin Life, was elected a

director and a member of the executive committee. Norris Bokum, Chicago general agent of the Massachusetts Mutual was elected a director, as were Alexander Patterson, Chicago general agent of Penn Mutual; J. A. O. Preus, vice-president W. A. Alexander & Co., and James R. White, Travelers.

Cincinnati Club Meets

The second meeting was held by the Cincinnati Actuarial club, which was organized recently. R. J. Learson, associate actuary Western & Southern Life, read a paper on ordinary production through industrial agents which was commented on by C. F. Stein, Federal Union actuary.

Visit Connecticut Department

Joseph Cummings, insurance commissioner of Rhode Island, and his chief deputy, Oscar Heltzen, who have been making a tour of the New England states, investigated some of the methods used in the Connecticut department, especially in regard to examination of agents and valuation of securities.

Frazar B. Wilde, vice-president Connecticut General Life, in charge of agencies and Russell E. Larkin, assistant superintendent of agencies, have been visiting the Pacific Coast.

Michigan Handbook for 1935 Has Just Come from Press

The new Michigan Underwriters Handbook comes from the press of THE NATIONAL UNDERWRITER. This is one of the oldest publications of its kind and is the recognized insurance reference book of the state.

Life insurance production showed a better trend and was higher than any year since 1930. Insurance paid for was \$1,060,433,024 and insurance in force was \$3,655,779,303.

The handbook contains in handy form complete and up-to-date information on Michigan insurance-wise. Given are the list of companies licensed to operate; the list of all agents in the state, showing companies represented, age of agency, members of the firm and other business transacted, if any; list of solicitors showing the agency represented; names and addresses of all field men, managers and general agents, showing territory covered; miscellaneous information includes lists of insurance attorneys and adjusters, hotels, insurance organizations, town classification as to fire protection and a resume of the insurance laws of the state.

Michigan has always been an important state from the standpoint of insurance.

Do You Want to Grow?

(If so, this should interest you.)

WE HAVE:

Ample Resources

Ratio of Assets to Liabilities 121.94%.

Tools in Our Kit

A complete set of up-to-date policy contracts for men, women and children.
Exceptionally low premium rates showing low net costs.

A Complete Development Plan

A complete plan for Agency development built and directed by experienced fieldmen.

A New General Agent's Contract

that is unusually interesting.

We Are Hard to Please

If you have a better than average record and are ambitious to build a successful General Agency with a purely mutual Company, we offer you an opportunity to sell yourself to us.



Direct your letter to
A. B. OLSON, Manager of Agencies

**GUARANTEE MUTUAL
LIFE COMPANY**
OMAHA, NEB.

ORGANIZED 1901

Licensed in Twenty-five States and the District of Columbia

WANTED

Salaried representative of The National Underwriter Company to travel in Canada. Young man, with experience in salesmanship and knowledge of Canadian insurance preferred. Write giving full information as to past record, etc., to President, National Underwriter Co., Cincinnati, Ohio.

EDITORIAL COMMENT

Linton's Clarifying Presentation

PRESIDENT M. A. LINTON of the PROVIDENT MUTUAL LIFE is one of the foremost thinkers and one of the profound students, not only of life insurance but of economics. His studies as to the social security act are most interesting and clarify in the minds of those who hear him or read his articles their views as to this exceedingly complicated and far reaching measure.

President LINTON sees the necessity for the government doing something to make people secure in their employment, old age and disability. He points out, however, the dangers in the present measure, which in his opinion was hastily drawn, not sufficiently considered and passed by a Congress that did not have enough time to study the scope of the bill. Those critics of the social security act who simply condemn it and call attention to the dangers of such tremendous outlay, do not appreciate the fact that those unfortunates deserve some sort of protection and apparently do not realize the sentiment of the times. Every person who wants to work and who

is able to work should have a job of some kind. We are demanding younger men in all sorts of activities. Therefore the older men are not as secure as they were 25 years ago. It is the function of the government to protect those in their work and in their private lives.

President LINTON calls attention to the fact that the present social security act can be changed and placed on a sane, secure foundation. There is time enough before it goes into effect for needed amendments to be passed. Consideration should be given at once to such amendments.

It would be fortunate indeed if the government could have a committee headed by Mr. LINTON who could suggest changes that would make the act reasonable, sensible and one which would not be a supreme burden on those that have incomes. Mr. LINTON is to be commended for the breadth of his views, his appreciation of the social problems, and his acuteness in pointing out what are the dangers in the act as it stands.

Reducing the Official Chasm

THERE has been much comment on the talk of President CHARLES F. WILLIAMS of the WESTERN & SOUTHERN LIFE at the luncheon of the LIFE OFFICE MANAGEMENT ASSOCIATION in Cincinnati, in which he plucked the feathers of the more highly dignified officials who place themselves on a very high pedestal. Mr. WILLIAMS may have gone to the other extreme and yet there was much merit in what he said. The high official should not divorce himself from the rank and file of the people

in the office, in his opinion. Mr. WILLIAMS declared that officers should be readily accessible to employees as the officers themselves are employees, only more highly paid than others. He further stated that these high employees should not be surrounded by "yes" men. The officer, however high in rank he is, should aim to develop in his associates the faculty of expressing sincere and honest opinions, regardless of whether they agree with the higher ups or not.

Monkeyishness of Mankind

EXASPERATED insurance men who wonder why people can find money for new automobiles, radios or electric refrigerators and yet carry hardly enough life insurance to keep their widows out of the poorhouse for a couple of years should find consolation, amusement and perhaps a new selling slant in "This Simian World," a condensed version of CLARENCE DAY's book of the same title, appearing in the October "Reader's Digest." Author DAY intimates that such antics are just about what one would expect from being so closely related biologically to the monkey tribe as men are.

If a guess could have been made ages ago as to which group of animals would eventually contrive to rule the rest, the monkey family would have ranked pretty far down the list, he contends.

"Certainly the frowsy, unlovely hordes of monkeys were so flighty, so lacking in signs of kingship, and had so much love

for absurd and idle chatter that they would have struck us as unlikely material," he points out.

A dominant race descended from ants, one gathers from his statements, would have had no life insurance problem, for "there would have been no problem of the hungry unemployed, no poverty . . ." A prehistoric prophet observing our simian ancestors and forecasting what kind of civilization they would build would be forced to admit that "disorder is one of their handicaps. Having so much curiosity makes a race scatterbrained. These simians will attain to vast stores of knowledge, but after spending centuries to discover some art, in after-centuries they will find it's forgotten."

All this emphasizes the need of taking account, in the selling of life insurance or anything else, of the innate monkeyishness of mankind. Other businesses have gone ahead of life insurance in adjusting them-

selves to the often moronic irrationality of the buying public. Sales Director FRANK W. LOVEJOY of the SOCONY-VACUUM OIL COMPANY recently told the NEW YORK LIFE UNDERWRITERS ASSOCIATION that his organization had spent thousands of dollars in research merely to find out what colors to paint their filling stations and pumps so as to make the strongest attraction to the public. It is hardly amazing if an appeal to pure reason fails to sell when the public is so monkeyish as to buy its gasoline where the pumps are painted the

prettiest color rather than where service is the best.

And yet, while the public's irrational and capriciousness in appreciating the value of life insurance while being content to woefully underinsured may be irritating at times, it is after all to this human-simian—inconsistency that the agency of the life insurance business owes its existence. A wholly rational human would need no one to cajole, persuade, exhort and all but bludgeon its members into doing what they know they should do.

Insurance Fertilizer Needed

S. T. WHATLEY, vice-president of the AETNA LIFE in charge of the agency department, in a recent address questioned whether insurance companies had fertilized the field as they should during the years of the depression. He likened this to a farmer who had brought his ground to a high pitch of production and then when the troubled days came decided that he would not fertilize it any more. He would save that expense. The year after he quit fertilizing the crops were excellent because the effect of the fertilizer was still there. The second year crops were not so good and as time went on the

ground became unproductive because there had been no replenishing of the chemical elements required.

Mr. WHATLEY felt that the insurance field might be likened to this soil that has run out for lack of nourishment. In efforts to economize some companies undoubtedly have not replenished the soil. They have not given the help, have not done any advertising, have not furnished agents, have not engaged in stimulating processes, have not cultivated agents in the right way and the field has been fallow. This may be a good time to use some insurance fertilizer.

PERSONAL SIDE OF BUSINESS

Nathan Fisher of Waukegan, Ill., is proudly displaying acknowledgments from the Mutual Life of New York covering a number of annuities written for Jack Benny and his wife, Sayde (Mary Livingston to you) of radio fame. Mr. Fisher believes in the majority of cases that the investment angle of life insurance has been abused and that protection should always be the foremost aim of the life agent. He is with the Coyner agency of Chicago.

Manager E. B. Houghton of the Guardian Life in Rochester, N. Y., has returned to his desk after being away from his office for six months with a serious illness, but in the first half of October submitted nearly \$200,000 in new business and paid for about \$175,000 of it. On Mr. Houghton's birthday, Oct. 10, his associates entertained him at breakfast and then 10 of them went out and wrote 20 applications during the day in his honor. H. A. Doell led in applications with five and J. H. Wright led in volume with \$18,500.

Dr. William Muhlberg, vice-president and medical director of the Union Central Life, has been elected vice-chairman of the Christmas seal committee of Cincinnati. Dr. Muhlberg is a member and former president of the Cincinnati board of health.

J. V. Boehm of the Atlanta agency of the Union Central Life has been named chairman of the annual community chest campaign in his city. In addition to his interest in the Red Cross and community chest, Mr. Boehm is a director and past president of the Federation of Jewish Social Service, a director of the Atlanta Tuberculosis Association, and a director of the Atlanta

Humane Society. He is also vice-president of the Good Samaritan Clinic, the only institution of its kind in the United States, devoted exclusively to the study and treatment of endocrine gland disorders.

W. A. R. Bruehl, Jr., general agent of Home Life of New York at Cincinnati is elected a director of the Cincinnati Kiwanis club, to serve for a term of two years.

President M. A. Linton of the Provident Mutual Life will talk on the social security act before the southeastern conference of the U. S. Chamber of Commerce at Chattanooga, Nov. 3-5.

Phil Cavaretta, first baseman of the Chicago Cubs, started this week as agent of the Alliance Life, joining the James R. Keach Agency at 750 North Michigan avenue, Chicago.

Charles S. Huber, 61, widely known life agent, died at Davenport of heart disease. For 21 years he was general agent for the Travelers and before that was connected with the Register Life in Davenport.

Louis Breiling, vice-president and director Union Central, an authority on farm mortgages and connected with the Union Central 56 years, died from a heart attack at the age of 72. He succeeded Jesse R. Clark as treasurer when the latter became president and was made vice-president in 1921.

An engagement of interest to insurance people is announced by Vice-president Karl B. Korrad of the Illinois Bankers Life of Monmouth, Ill., and Mrs. Korrad, in that their daughter



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Margaret, is to wed **W. S. Reyburn** of Peoria, Ill. Mr. Reyburn is a partner in the Reyburn Insurance Agency of Peoria and is the son of Mr. and Mrs. Guy Reyburn, who reside at Washington, Ill., 10 miles from Peoria. Guy Reyburn is one of the veteran agents in Peoria and is head of the Reyburn agency. The announcement was made at the wedding anniversary of the Korrads.

The Life Presidents Association has adopted a memorial to **Rupert F. Fry**, chairman of the Old Line Life of Milwaukee, who died recently.

Brice Halliburton, star producer for the Business Men's Assurance at Albuquerque, N. M., and a successful underwriter in spite of years of illness, returned from his vacation and the company's convention in August to produce over \$3,500 of premiums in September, which is more than any one previous month in his history as a producer. He produced enough business in one month to qualify as a director of the company's star salesman's organization, the Grant Club.

F. H. Powell, director of the Union Life of Richmond, died at the age of 56.

J. J. Donelan, vice-president United Life of Salina, Kan., was called to Cedar Rapids because of the serious condition of his mother, now 91 years old, who suffered an accident and is in a serious condition.

Harry L. Conn, former Ohio superintendent of insurance, has resigned as chairman of the trustees of the Marsh Foundation at Van Wert, O., because of ill health. Judge Conn had served 15 years. The trustees have charge of a \$5,000,000 school for orphans, endowed by the late George H. Marsh.

Three prominent **St. Paul insurance men** will help direct the annual community chest campaign there. They are **F. R. Bigelow**, president St. Paul Fire & Marine; **A. B. Jackson**, executive assistant of that company, and **E. A. Roberts**, vice-president and general counsel of the Minnesota Mutual Life.

G. C. Fanning, manager of the Metropolitan at Peoria, Ill., is celebrating a double anniversary, his 20th year with the company and 20th wedding anniversary. He has been manager for the Metropolitan for ten years.

V. D. Cliff, president of the Federal Life & Casualty of Detroit, has been confined in a hospital at Detroit for the last month, following a major operation. He is now on the mend but will not be able to get to his desk for some little time. For 40 years Mr. Cliff has been an executive in the accident and health field.

C. W. Peterson, manager of the San Francisco office of the Phoenix Mutual Life and badminton enthusiast, is suffering from a severely wounded arm as the result of a recent contest. While running in an attempt to reach a particularly fast shuttle cock, Mr. Peterson went out of the court bounds, slipped and fell through a window. With 40 stitches in his left forearm, several in his left shoulder and the palm of his left hand, he is slowly recovering, but will remain scarred for life. In addition to the open wounds received, Manager Peterson is nursing two cracked ribs.

W. Howard Cox, president Union Central Life, is taking advantage of a business trip in the northwest to do some shooting. Following a special meeting of the Paul Hommeyer agency at Minneapolis, Mr. Cox accompanied Mr. Hommeyer on a hunting trip in Minnesota.

F. J. Sparling, managing director National Life of Canada, died in Atlantic City, where he had been a visitor for

ONE—EM—DASHES

Red Apple Award Etiquette for Banqueteers About Turning Phrases

A big red apple to the speaker who closes his remarks with any other expression than "I thank you."

Why not pass a national act to force banquets to start promptly at 6:30 p. m.

A painful experience—To listen to any one but a southerner tell a Negro dialect story.

Five dollars to the man who refrains, upon seeing a comrade conversing with a newspaper man, from saying, spoofingly, "Be careful what you say, you're talking to the press."

Needed—Etiquette manual for bald-headed man having his head rubbed by blonde banquet entertainer as well as etiquette manual for fat man having his lap sat on by brunette banquet entertainer.

Hearing **John J. King**, Hooper-Holmes, tell a boarding house story at the dinner in his honor in Chicago, prompts the observation that boarding house stories today are just about as extinct as boarding houses themselves. Lest they fade into complete oblivion, there should be a collection of these stories and to such an undertaking we commend the boondogglers.

President Roosevelt is noted for capturing a neat phrase frequently that seems to cover a multiplicity of situations. Perhaps the best known example, was his verbalization of "implement." But "explore the situation" is the one that has been most eagerly seized by trade organizations, committees, etc. As of Oct. 21, 1935, exactly 937 insurance organizations have instructed committees to "explore" 937 situations.

One manifestation of American masculinity is a disinclination to have a picture taken except with a string of fish or together with a dead elk. If the disinclination does not really exist, it must be feigned or the man is suspected of having the traits of a Narcissus. Much of the resistance is feigned and that is where the trade paper comes to the aid of the photographer. A man can always retain his self respect and at the same time satisfy a shameful inner urge by posing because his trade paper wants his picture.

At a party the other evening a photographer set up his machine in a corner of the ballroom. The ladies were willing subjects. Finally a lone man sneaked into the enclosure. As he emerged he was greeted with hisses and catcalls for violating one of the fundamental principles of American manhood. "Listen fellows," he protested, thinking quickly on his feet. "That was for my trade paper. They've been after me for a picture for two years."

Whereat the jeers subsided and the man was restored to good standing in American society, and the trade paper editor was due to be reminded that in a convivial moment a couple of years ago, he had suggested that the man send in his picture.

Unfavorable trend—Continuation of this preface to an address: "Cooperation is a word that has been overworked, but real cooperation is still to be attained."

the past three weeks. He was 73 years of age, and had been associated with the National Life for most of his business career.

Elden Auker, star pitcher for the Detroit Tigers, baseball world champions, is a policyholder of the Bankers Life of

Nebraska. **Sam H. Jones**, agent at Norcatur, Kan., Auker's home town, sold him his first policy in 1932 on the eve of his departure for a tryout with the Tigers after a successful collegiate athletic career, and has since added four more policies to his list.

V. J. Skutt of the United Benefit Life's legal staff has been elected president of the Creighton University Alumni Association.

Carl R. Marcusen, president Pacific National Life, has been chosen chairman of the Salt Lake Chamber of Commerce's insurance committee. **William A. Carter**, Penn Mutual Life general agent is chairman of the advertising and publicity committee.

Peter Foley, Hartford general agent of the Columbian National Life of Boston, and well known in the insurance field, died Monday evening at his home. He was born in Milwaukee and had been a resident of Hartford since 1903. Until 1913 he served as state agent of the New York Life, and left that position to become agent for the Columbian National. Mr. Foley was ranked among the leaders in his company.

Secures Premium Before Learning Prospect's Name

J. B. Bunting, Philadelphia representative of the Lincoln National Life, recently sold a policy and received cash for the first year premium one week before learning the name or whereabouts of his prospect. Confined to his home on account of illness, Mr. Bunting prepared a proposal form for his butter and egg man. Later, while Mr. Bunting was away, the prospect returned the proposal with cash for first premium. The following week, the man whom Mr. Bunting had known merely as "John, our butter and egg man" returned on his weekly route and the application was properly signed.

Conference Executive Committee

In the report of the Industrial Insurers Conference there was an error regarding the election of new executive committee members. **F. F. Leith**, People's Life of Washington, D. C., and **Sumter Lowry**, Gulf Life, were elected to succeed the late **W. R. Lathrop**, Southern Life & Health, and the late **C. S. Drake**, Empire Life & Accident.

... and there are millions just like him ... In business ... in professions, doctors, lawyers, architects ... employers of labor ... Folks who will not be benefited by the Social Security Act ... YET ... They need and want OLD AGE security. In addition there are millions in industry (out of 48,830,000 gainfully employed workers only 25,804,000 will be eligible for old age pensions which in many cases will not be adequate).

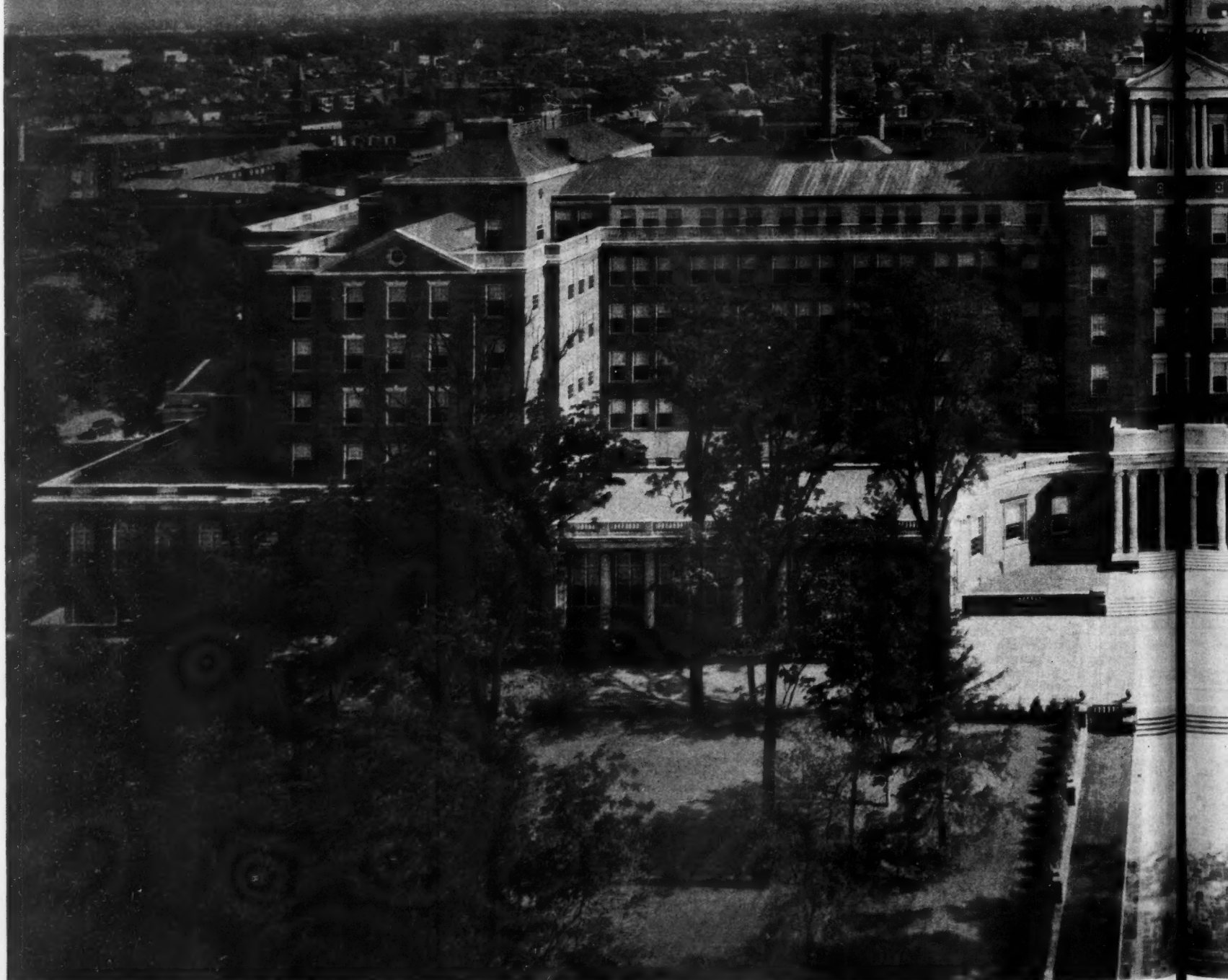
Today, more than ever before, these people are concerned about financial security for themselves. Many of them own life insurance as a protection for their families but they have not considered it as an investment for creating an old age income. This is a vast field for progressive life insurance representatives to cultivate ... Here will be found millions of dollars of new business.

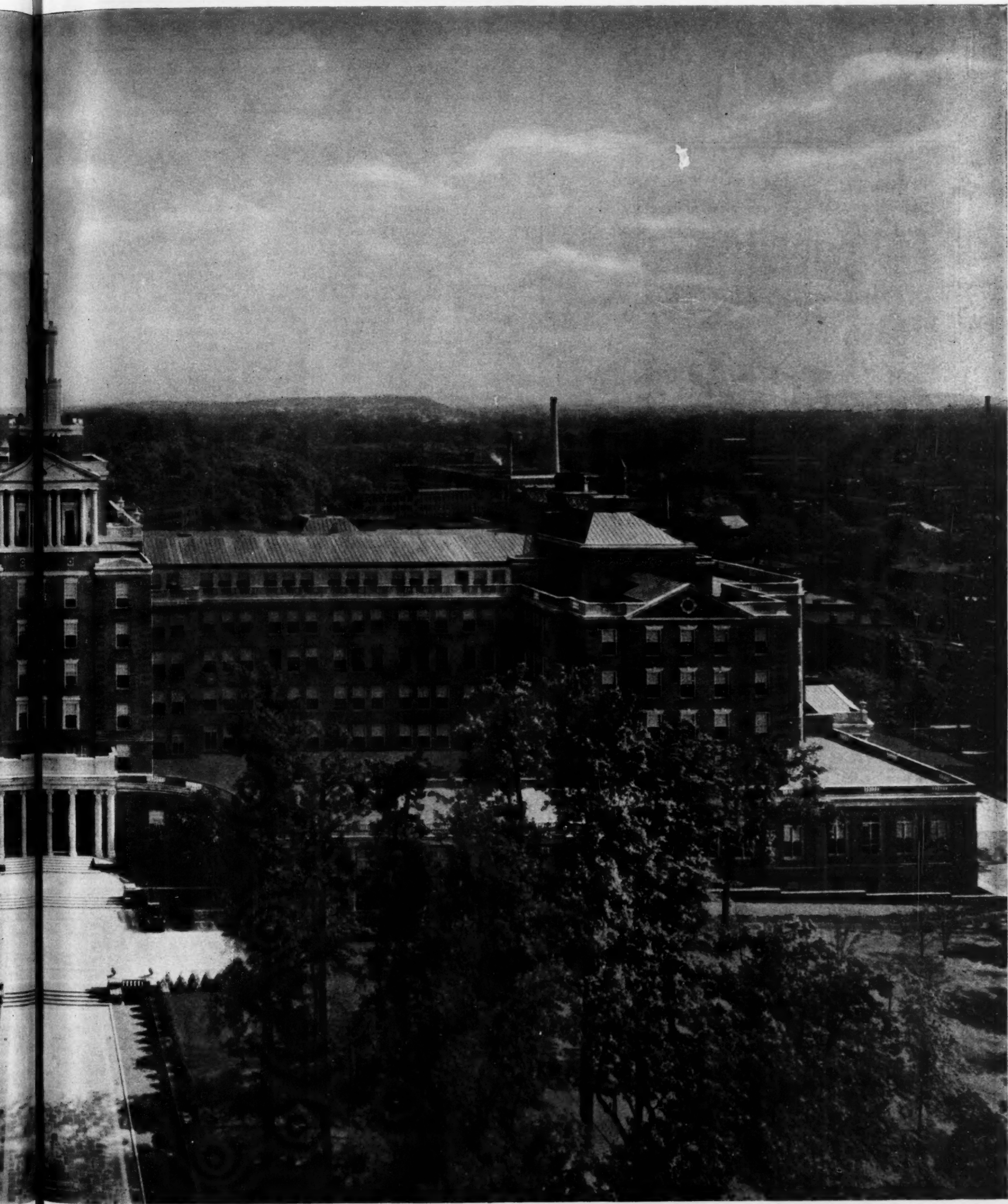
The Midland Mutual Life Insurance Company issues contracts that are especially adapted for the building of an old age income ... contracts that will appeal to this tremendous market for old age security.

If you are interested, address—

**THE MIDLAND MUTUAL LIFE
INSURANCE COMPANY**

Columbus, Ohio





ARE YOU AMBITIOUS?

to build an agency of your own? If you have some organizing ability and can show satisfactory personal production, we have an attractive General Agency set-up to offer you.

Openings in Michigan and northern Illinois. Write

The OLD LINE LIFE
Insurance Company of America
MILWAUKEE, WISCONSIN

LIFE ★ ACCIDENT ★ HEALTH

Achievement—

An Increase of \$34,410,379.00 insurance in force during 1934. More than \$14,000,000.00 Increase in Assets and \$5,500,000.00 Increase in Surplus from December 31, 1929, to December 31, 1934.

Grown to a half billion dollar Company in 30 years.

Excellence—

The prestige that arises from financial stability and years of fair dealing is enjoyed by each Anico representative. Practical and attractive selling features open new avenues of business and complete the equipment of the man in the field.

Power—

\$124.58 in Assets for each \$100.00 of liabilities.
\$52,721,865.75 in Assets and \$10,401,100.02 in Surplus on December 31, 1934.

Plans—

Agency Conventions announced for 1936.
Extension of agency development in both old and new territories.

ORDINARY AND INDUSTRIAL

**AMERICAN NATIONAL
INSURANCE COMPANY**
GALVESTON, TEXAS

W. L. Moody, Jr., President
Shearn Moody, Vice-President
E. L. Roberts, Vice-President (In Charge Ordinary Agencies)

F. B. Markle, Vice-President
W. J. Shaw, Secretary

NEWS OF THE COMPANIES

Receivership Now Set Aside

United States Circuit Court of Appeals
Acts in Federal Union Life
Case

The United States circuit court of appeals has reversed the order of the district court appointing receivers for the Federal Union Life of Cincinnati and they are set aside. The higher court found that the allegations in the original bill of complaint and the amended bill were not sufficient to justify a receivership. The higher court decision was announced after it had taken under advisement the appeals of the Federal Union Life and the Ohio insurance department from the order of the district court in appointing receivers. Counsel for the Federal Union Life, in a statement before the higher court, stated that it was at a loss to understand the reason for Judge Nevins' order for appointment of a receiver as no testimony has been taken and no facts have been established to warrant such action. Lawyers for J. Williams of Indianapolis, the policyholder who brought the original action, admitted to the court that although the bill of complaint said the company was solvent, subsequent investigation proved this was not the case.

BOWEN FILES A PETITION

COLUMBUS, O., Oct. 24.—R. L. Bowen, superintendent of insurance, has filed in the common pleas court here a petition asking for authority to take over the Federal Union Life of Cincinnati and liquidate it. In his petition Mr. Bowen says that the Federal Union is insolvent, its capital being impaired 20 percent. He says that the company has failed to make good as ordered by the department and that a continuance of the business under the present arrangement would be hazardous. The company is restrained from carrying on the business until a hearing is held Oct. 25. However, it is not believed likely that the hearing will take place on that date, as 30 days are to be given after the opinion of the federal court before further action is taken in the state courts.

Goes on New Reserve Basis

Bankers Mutual Life Announces That
It Will Qualify Under 1927
Assessment Act

The Bankers Mutual Life of Freeport, Ill., is now planning to qualify under the Illinois 1927 assessment act. After all the details have been completed, the premium rates will be based on the American 3½ percent table. It will therefore put up the full reserve, although it is not qualifying under the legal reserve act. No reincorporation is necessary, so there will be no change in the name.

It is not the intention to disturb in any way the business now on the books. There will be no transfer campaign. To begin with, President J. G. Peasley states that the company will offer four or five policies.

The Bankers Mutual anticipates that the proposed Illinois insurance code may become a law and if it does it would require some changes in its methods. Therefore it decided to go ahead and accomplish the things that the code would require if passed. The 1927 assessment act was copied into the code almost word for word. The Illinois department informed the Bankers Mutual that if it qualifies now under the 1927 act, no further change will be required if the code is passed. The insurance departments in all states in which it operates have been notified of the plan. It is now about ready to submit the new policies to the Illinois department for approval.

Court Ratifies Reinsurance

United Benefit Life of Omaha Will
Take Over the American Life
of Denver

Wilbur Newton, receiver of the American Life of Denver, has completed negotiations for the reinsurance contract whereby the United Benefit Life of Omaha will take over the Denver company. This had been approved in the first place, but the Occidental Life of Los Angeles made a new bid and a hearing was held last week. A contract has now been approved by the federal district court at Denver. The Colorado and Nebraska departments having approved the deal were waiting on the action of the court. There is about \$13,000,000 of insurance taken over.

No Liens on Policies

There will be no liens on the policies. The United Benefit Life takes over all the assets and assumes all the obligations. The United Benefit Life had made a deal with the Bank Savings Life of Topeka to take it over. The Topeka company was admitted to Nebraska so that the deal could be completed but since then the Bank Savings has gone into receiver's hands and only he can act for the company.

Attorneys for the Occidental Life questioned the validity of the reinsurance contract, citing a Nebraska statute. The court, however, ruled that the Nebraska attorney general would not have approved the contract if it was contrary to law. At the close of the session it was brought out that the American Life treasury had been enriched with \$126,000 and 12,000 shares of stock, all of which apparently came from a mysterious source.

Reports on Mutual Benefits

Illinois Department Made Examination
of Five of the Assessment Concerns
in the State

The Illinois department has made a report of the examination of some of the mutual benefit assessment bodies. The Fruit Belt Mutual Benefit of Anna as of July 31 showed total income \$10,247, disbursements \$8,711, assets \$5,774, liabilities \$2,000. The examiners find that this association is operated in strict compliance with the provisions of the mutual benefit act. It has 1,297 members.

The Union County Mutual Benefit of Anna showed an income of \$13,180, disbursements \$9,858, assets \$5,943, liabilities \$2,000. It has 1,495 members and the department says that it is operated in compliance with the law.

Must Show Sureties Responsible

The department reporting on the Economy Mutual Benefit of Neoga says that the private sureties on officers' bonds should file statements showing their financial responsibility. The membership has been brought up to organization requirements and this must be maintained in the future, the department said. More care must be exercised in maintaining the records, the report says. It has income \$645, disbursements \$937, assets \$1,266, liabilities \$40.

The National Funeral System of Chicago was examined and the department demands that the sureties on the bonds of officers file a statement showing their financial responsibility. The association heretofore has issued certificates containing a paid up provision. This does not comply with the statutes and the department has ordered it stopped. The management should exercise more care in maintaining the records, the department says. The assets are \$1,862, li-

Joins Home Office Staff of Acacia Mutual Life



A. R. MEAD

A. R. Mead, former Cincinnati manager of the Acacia Mutual Life, who has been called to the home office for duties in the field department, is a graduate of the U. S. Naval Academy and served as a naval aviator, joining the Acacia in 1930. After two years in the home office, he was transferred to Cincinnati to take charge of the branch there and has done notable work in building up the organization in that city.

bilities \$691, membership 1,610, certificates in force \$155,635.

In reporting on the Carbondale Benefit of Carbondale, the report says that the management does not levy assessments for expense purposes as provided in the by-laws for the reason that the membership has decreased and at the present time operating expenses are in excess of the amount which would be produced for expense purposes if the by-law provisions were followed. The department orders the by-laws amended in accord with the act. Regular meetings of the directors, the report says, must be held to approve disbursements of all kinds. Another feature that must be corrected, the examiners say, is the cancellation notice being sent to members. The total income is \$3,560 and disbursements \$3,929, assets \$1,874, liabilities \$5.

Bank Savings Life Takes Appeal to Higher Court

H. T. Fisher, the receiver of the Bank Savings Life of Topeka, states that all regular death claims are to be paid shortly. He is entertaining propositions of reinsurance. He is president and counsel of the Kansas Life, formerly the Guaranteed Security.

The Bank Savings Life has appealed to the Kansas supreme court from the order of the Shawnee county district court in appointing Mr. Fisher receiver and alleges that the action is not justified.

The case was taken up to the higher court by Attorney M. F. Cosgrove, who represents A. O. Runkel, president of the company before its receivership, and J. N. Mitchell, former president, and one of the owners.

Mr. Cosgrove and the Bank Savings officials contend that a reinsurance plan to protect policyholders was under way and a contractual agreement that would have protected stockholders also was being consummated when the receivership was asked. Arrangements had practically been completed under which the United Benefit Life of Omaha would take over the policyholders without any lien. More than 80 percent of

the stock voted in favor of accepting the contract.

Northwestern Mutual Progresses

The Northwestern Mutual Life shows a substantial increase in the volume of new business, a decided reduction in policy loans, and a sharp falling off in surrenders, according to the report submitted by M. J. Cleary, president, to the trustees' quarterly meeting. All factors of the life insurance business are running in the right direction, Mr. Cleary stated, except that the yield on satisfactory types of investments for life insurance funds is discouragingly low. Total insurance in force, as of Sept. 30, 1935, was \$3,697,685,685, while assets totaled \$1,063,991,136. The financial statement shows bond investments with a book value of \$475,251,050, an increase of \$106,343,665 from a year ago, and representing 43.78 percent of gross assets. Cash on hand and in banks was \$7,732,394. Total mortgage loans were \$229,670,689, representing 27.6 percent of assets. Policy loans have decreased by \$16,945,597 since a year ago.

Life of Virginia Director

Attorney W. G. Dunnington of New York City has been elected a director of the Life Insurance Company of Virginia succeeding the late W. T. Reed. He graduated from the University of Virginia and went to New York City, establishing the law firm of Dunnington & Gregg. On the morning that Mr. Reed attended the last board meeting he stated to President Bradford Walker that he hoped it would not be long before the company secured Mr. Dunnington's services as a director.

Report on Burial Concern

The Illinois department has made a report on the Carpathian Russian Burial Aid Society of Chicago. The report calls attention to the fact that the partial issue of real estate bonds that it owns does not comply with the statutes. Its investment in mortgage loans must be reduced as soon as possible, the report says so that they will meet the provisions of the investment act. Its assets as of June 1 amounted to \$29,001 and liabilities \$127. It has 422 members.

Shailer Equitable Vice-president

The directors of the Equitable Life of New York have appointed Frank A. Shailer vice-president. He became identified with the Equitable in its actuarial department in 1917, prior to which he was manager and actuary of the Insular Life of Manila. He was appointed assistant actuary of the Equitable in 1929,



Our Salary Savings Plan

for purchasing life insurance will result in an increased commission income for any alert life insurance agent

**MONTHLY PREMIUMS OF ONLY
ONE-TWELFTH THE ANNUAL
PREMIUM**

Every form of policy issued by the Company is available under this plan, which can be extended to the wives and children of employees.

The insurance is issued, in the majority of cases, on non-medical applications.

Home Office assistance in prospecting, and in contacting employers. Attractive printed material.

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RICHARD H. KIMBALL, President

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*Desirable Territory Open for General Agencies.
Liberal Contracts.*

THE CAPITOL LIFE Insurance Company DENVER, COLORADO

MOVING AHEAD!

With conditions everywhere improving, Atlantic field men are profiting in all parts of our territory. Our paid business this year shows a substantial increase over 1934, with larger gains anticipated in the months ahead.

Atlantic offers its representatives all the tools with which to write business and a line of modern policy contracts that fit all needs and are offered at low guaranteed cost.

Atlantic Life Insurance Co.

RICHMOND, VIRGINIA

Angus O. Swink
President

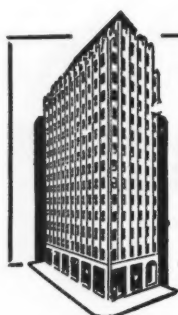
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S. F. Clabaugh, President

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OFFERS

First—LOW COST INSURANCE TO SELL.

Second—LIBERAL COMMISSIONS FOR SELLING IT.
(An Unusual Combination)

Third—IDEAL WORKING CONDITIONS.

Vested Renewals—
Unrestricted Territory—
Automatic Promotion—
Equality of Opportunity—
The Right to Build Your Own Agency—
No one to interfere, dictate or coerce—
Every influence helpful, inspirational—
Reward determined not by chance, by guess,
or by favoritism, but by results—
The larger the production, the higher the rate
of compensation—

You do not have to fight for a better contract—
You rise to your rightful level without let or hindrance.

THE COLUMBUS MUTUAL LIFE
INSURANCE COMPANY
COLUMBUS, OHIO

subsequently becoming research assistant to the president, and was appointed auditor in 1933. He became a fellow of the Actuarial Society of America in 1923.

The board also confirmed the appointment of O. H. Chedister as auditor. He entered the home office as a boy in 1889, and for over 45 years has been identified with the auditor's department. He was appointed assistant auditor in 1930.

L. D. Tasney Advanced

The Prudential announces the promotion of Leslie D. Tasney to assistant secretary in charge of the group department. He began his career with the Prudential as an agent in 1922; and in 1924 was transferred to the home office as a clerk in Division J. He became assistant manager of Division O in 1927. Dec. 3, 1928, he was appointed manager of group insurance records, advancing to supervisor of group insurance Jan. 1 of this year.

Jay Stone to Home Office

Jay Stone, supervisor in the J. C. Caperton general agency of the State Mutual Life in Chicago, is going to the home office as a member of the agency department. He has been connected with the company for nine years as agent and supervisor at Pittsburgh, and then as supervisor with Mr. Caperton.

R. E. Flanders a Director

R. E. Flanders of Springfield, Vt., president of the Jones & Lamson Machine Company and president of the American Society of Mechanical Engineers, has been elected a director of the National Life of Vermont for the unexpired term of E. B. Hamlin of Cleveland, who died recently.

October "Policyholders Month"

October is "policyholders month" with the Protective Life of Birmingham. Agents are calling on policyholders offering to "check up" their policies. A "special message" sent out to policyholders at the beginning of the month

advised the numerous ways in which agents can be of service to them.

Western American Officers

Prager Miller has been elected president of the Western American Life of Santa Fe, N. M., which was recently incorporated. R. O. Longnecker becomes assistant secretary and general manager. C. J. Dexter is first vice-president; Seth Larson, second vice-president; B. G. Smith, third vice-president; A. W. Kaune, fourth vice-president, and secretary and treasurer. Charles O'Connor is assistant to the president and E. L. Michelson, actuary.

Start Educational Courses

Two new courses of study which will continue until next April have been offered to the employees of the General American Life. A non-technical course in life insurance principles and practices based on the educational recommendations of the Life Office Management Association Institute will be held twice a week. Once a week a course in business English, composition and rhetoric will be conducted.

Now Ideal Security

The Jones County Burial Association of Anson, Tex. has changed its name to the Ideal Security Insurance Company which will be operated under the Texas insurance laws. W. H. Littlefield, the head of the company, is converting the 1,200 old policies into the new company.

Aldrich on Coast

H. E. Aldrich, vice-president and superintendent of agencies of the Equitable Life of Iowa, is in San Francisco, following a visit to the Denver agency, to confer with C. B. Hensley, San Francisco manager, and Merle E. Goss, Oakland manager. Mr. Aldrich is conducting agency meetings in central and northern California.

The **Globe Life** of Chicago has been licensed in Indiana.

The **Loyal Life** of Boston has been licensed in Iowa.

LIFE AGENCY CHANGES

New Agency at Providence

**Union Mutual Life Has Appointed
Henry T. and Peter P. Cook in
That City**

Announcement has been made by the Union Mutual Life of Portland, Me., of the appointment of Henry T. Cook and Peter P. Cook as general agents for Providence, R. I., the new firm to be known as the Cook Agency. Both partners are well known in Providence and vicinity, being formerly associated with the Connecticut Mutual Life in that city. Henry Cook is a graduate of Culver Military Academy, class of 1923, and of Babson Institute, 1930. He is president of Rhode Island Life Underwriters Association. Peter Cook is a graduate of Brown University of Pennsylvania. The agency will be located at 504 Industrial Trust building.

Herrmann & Co. Is Appointed

George Herrmann & Co., general insurance agency of Chicago, has been appointed general agent of the Continental Assurance and is opening a life department. Reed M. Wilson, manager Chicago branch office Atlantic Life, has resigned, to become manager of Herrmann & Co.'s new department. The Atlantic Life's Chicago office temporarily has been placed in charge of an assistant. Herrmann & Co. heretofore has brokered its life business, of which there is a large volume, the office producing approximately \$3,500,000 annually.

Mr. Wilson has had about 15 years'

life insurance experience, starting with D. A. Day, former manager Mutual Life of New York in Chicago, and after some years going with the Hintzpetter agency of the same company as supervisor. He was promoted to agency organizer, leaving in June, 1930, to go with the C. C. Coyner agency of the Mutual Life in Chicago as Lake county district manager. Mr. Wilson resigned in May, 1931, to take charge of the Atlantic Life office.

Ed. Williams Takes Michigan Post with Central Life, Ill.

Ed. L. Williams of Royal Oak, Mich., has been appointed executive field representative in Michigan by the Central Life of Illinois, President Alfred MacArthur announces. Recently he has been chief of the Michigan pension bureau and since he entered life insurance in 1927 he has been connected with several companies including the Mutual Life of New York. Mr. Williams was born in Louisiana, educated at the University of Michigan and served in the navy during the war.

Guarantee Mutual Appointments

The Guarantee Mutual Life of Omaha has appointed W. Kurt Miller of Ord, Neb., general agent for nine central Nebraska counties. Mr. Miller, who is a graduate of the University of Nebraska, recently moved to Ord, having been associate general agent for the past year for the Continental Assurance at Kansas City, Mo. Prior to his entering the life insurance business he was

secretary of the Metropolitan Savings & Loan Association of Kansas City.
F. L. McPherrin of Auburn, former general agent of the Bankers Life of Nebraska, becomes general agent in six southeastern Nebraska counties for the Guarantee Mutual.

Nelson Takes Oregon Mutual

Rockwood C. Nelson has been appointed general agent for southern California, in charge of the Oregon Mutual Life's Los Angeles office.

Mr. Nelson began his life insurance work as a field man for the State Mutual Life in Los Angeles early in 1930. He succeeds Nat. S. Vial, who has become manager for the Acacia Mutual.

Prior to 1930 Mr. Nelson resided in Detroit where he was successively auditor, state sales manager and vice-president of the Detroit Realty Trust Company. Earlier in his career he was valuation engineer for Michigan public utilities. He is a graduate of the University of Michigan.

Ross McDowell Resigns

Ross McDowell has resigned as home office general agent of the National Reserve Life of Topeka. He states that he expects to remain in the business in some capacity in that city, but is not ready yet to announce his new connection.

Occidental Names Vandegrift

The Occidental Life of Los Angeles has appointed Rolland A. Vandegrift general agent at Sacramento, succeeding Arch C. Branic, recently promoted to Arizona manager. Although he has but recently entered the field of life underwriting, Mr. Vandegrift was formerly director of finance for the state of California. He has also been engaged in newspaper work, at one time owning the Stockton "Independent," one of the oldest newspapers in the state. He is a graduate of the University of California.

State Life Names Pickett

The State Life of Indianapolis has appointed L. A. Pickett of St. Petersburg, Fla., general agent for Pinellas county.

Mr. Pickett was for 20 years associated with the Y. M. C. A. movement as executive and field secretary. Since leaving that work he has served as agent for the Mutual Benefit Life at St. Petersburg. He is president of the Gulf Realty & Insurance Corporation.

Zizzamia in New Post

J. P. Zizzamia, who has resigned as agency examiner of the Connecticut department, has joined the Bankers National Life in the Hartford office. He has been connected with the Connecticut department 11 years.

Occidental Life Appointments

F. S. Whalen has been appointed branch manager of the Occidental Life of Los Angeles at Fresno, Cal. He was formerly connected with the Northwestern Mutual Life there. He joined the Occidental in 1934 as an agent and later spent considerable time in agency development.

G. A. Mavon & Co.

G. A. Mavon & Co., Chicago general agency, has been appointed general agent by the Continental Assurance of that city and is opening a life department. Heretofore the life business has been brokered. John A. Lyon has been appointed by Mr. Mavon manager of the new department. Mr. Lyon formerly was connected with Samuel Heifetz agency of the Mutual Life of New York for 12 years.

G. C. Scarvie

Wilmer M. Hammond, Aetna Life, general agent for southern California, has appointed G. C. Scarvie assistant general agent for Orange county, with headquarters in the Moore Building at

Santa Ana. Mr. Scarvie joined the Seattle agency of the Aetna Life in 1929.

Name Salary Savings Manager

The John A. Gibbs agency of the Penn Mutual Life in Newark is enlarging its salary savings department with William A. Noltie as manager. Mr. Noltie has been affiliated with the Gibbs agency for several years.

Mrs. Lera K. Knight

Mrs. Lera K. Knight, who has represented the Pan-American Life for six years, has been appointed general agent of the Great American Life of San Antonio at Beeville, Tex.

O'Rourke Made General Agent

The Bankers Life of Nebraska has appointed Frank L. O'Rourke as general agent at Chadron, Neb., in charge of four northwestern counties.

Ames Assistant Manager

H. H. Ames has been appointed assistant manager of the ordinary department of the Prudential in St. Paul.

Frank Bunkley

Frank Bunkley has been appointed general agent of the Commonwealth Life of Louisville at Mobile, Ala. His territory comprises south Alabama and western Florida.

J. C. Johnson

J. C. Johnson has been appointed general agent for the United Mutual Life of Indianapolis at Cincinnati. He has had a number of years' experience in life insurance business, formerly being with the Phoenix Mutual.

Life Agency Notes

E. M. Sinclair of Canton, O., has joined the Canter-Jenkins Agency of the Ohio State Life at Akron and will have charge of the Canton district.

Don Hooper, Center, Tex., has been made district manager of the Brazos Life of Bryan, Tex., which specializes in writing family group policies.

The Tervo Agency, Calumet, Mich., has been appointed district agent of the Northwestern Mutual Life, succeeding M. L. Wright, who has made his headquarters at Houghton.

Ward W. Hartman, Swedish American Bank building, Rockford, Ill., has been appointed manager in charge of the life insurance department of the Flanders Organization, for the General American Life. Mr. Hartman is an alumnus of the University of Illinois.

Wayne H. England, formerly with the Aetna Life, has been appointed district manager of the Mutual Life of New York at Hope, Ark.

To Talk to Bankers

Lewis P. Mansfield, supervisor of the Prudential's bonding department, will address the Investment Bankers Association's annual convention Oct. 26 at White Sulphur Springs, W. Va.

Hooker Renamed Actuary

Russell O. Hooker of Hartford has been reappointed actuary of the Connecticut insurance department by Commissioner Blackall. Mr. Hooker has been actuary since 1928. He went to Hartford after having been assistant actuary of the New York and Massachusetts departments. He is a graduate of Cornell, and was with the actuarial department of the Sun Life of Canada from 1923 to 1925.

Reinsures Weekly Business

The weekly premium business of the Fremont Mutual Life Association of Columbus has been reinsured by the Ohio department of insurance, which took over the concern several weeks ago, in the All State of Montgomery,

AMERICAN CENTRAL LIFE

INSURANCE COMPANY

ESTABLISHED 1899

INDIANAPOLIS, INDIANA

● Complete Substandard and automatic Reinsurance facilities embrace so wide a field that prompt policy issuance—regardless of size—is the rule and not the exception.

OCCIDENTAL
Life Agents work under a
liberal contract contain-
ing settlement, volume
and renewal bonuses.

OPENINGS ARE AVAILABLE
for live, aggressive Agencies and Men

OCCIDENTAL LIFE INSURANCE CO.

Old Line Legal Reserve Life, Accident, Health

HOME OFFICE, Los Angeles, Calif.

V. H. JENKINS, Vice-President, in Charge of Production

TEN GENERAL AGENCY OPENINGS

Our program of expansion calls for the appointment of general agents at the following places:

CALIFORNIA	OREGON
Fresno	Eugene
IDAHO	Medford
Twin Falls	WASHINGTON
MINNESOTA	Chehalis
St. Paul	Walla Walla
WYOMING	Wenatchee
Casper	Yakima

● All appointments will be made under our new general agent's contract which liberally rewards the agency producing desirable business. Our working tools are as advanced and up-to-date as the contract.

MONTANA LIFE Insurance Company

Helena

Montana

A company that invites inspection and comparison

Lee Cannon, Superintendent of Agencies

THE PROVIDENT

LIFE AND ACCIDENT INSURANCE COMPANY

OF

CHATTANOOGA, TENNESSEE

FOUNDED 1887

LIFE • ACCIDENT • HEALTH • AND GROUP INSURANCE

Robert J. Maclellan
President

W. C. Cartinhour
Vice-President and Secretary

NEW YORK NEWS K

S. R. WHITTEN HONORED

S. R. Whitten, Jr., newly appointed general agent of the Home Life of New York in New York City, was the guest of honor Monday noon at a luncheon given by the New York general agents of the company, with the chief officers also present as guests. Mr. Whitten arrived in the city from Jackson, Miss., his previous home, and opened his new offices at 40 Wall street this week. The official welcome was made by R. M. Simons, senior general agent in point of service. Mr. Whitten himself has been with the Home Life nearly 30 years.

* * *

DEPARTMENT PEOPLE FETED

Present and former officials of the New York insurance department attended the annual get-together dinner in New York City. In addition to Superintendent Pink, Deputies Hadley, Dieffendorf and Clark and Divisional Heads Ryan, Wheeler and Magrath were on hand, as were also former Superintendents Hotchkiss and Stoddard; former Deputies Hoey, Lown and Feller. Alfred Hurrell, now vice-president of the Prudential, was also present as a former attorney of the department. Others on hand were C. E. Heath and Al. Butler, both former attaches of the department. Brief talks were made by Messrs. Pink, Hoey, Hurrell and Lown.

* * *

HAD REMARKABLE AGENCY

H. H. Pennock of the Equitable Life of New York, manager of one of the most remarkable agencies in the country, died Oct. 10 in Florida at the age of 67. He had only four agents in his agency, located in New York City, but each of them, as well as himself, was a million-dollar producer. They include Vash Young, well known as author of "A Fortune to Share" and other widely-read books; Keith Morgan, who arranged the insurance on President Roosevelt's life for the benefit of the Warm Springs foundation for sufferers from infantile paralysis; Lloyd Bunting and William Hart.

Mr. Pennock was born in Beverly, N. J., and soon after leaving school there entered the insurance business. He had been a member of the Equitable's New York City board of managers since 1900. He was actively interested in the support of cancer research.

* * *

J. J. KEMP IS INDICTED

J. J. Kemp, New York insurance broker, who has admitted converting dividend checks to assured and premium checks from assured, to his own uses, has been indicted. He was arraigned in Yorkville court. The true bills specifically charged him with misappropriating \$22,246 of Donald Brian, stage comedian, and Clarence Bliss. Kemp was widely publicized as Will Rogers' insurance man. He has admitted diverting money from Mrs. Rogers.

* * *

DUNCAN M. FINDLAY'S CHANGE

Duncan M. Findlay, formerly manager of the life department of John A. Eckert & Co. of New York City, is now head of the newly-organized Findlay-Noyes Company, which will handle life, fire, liability, accident, compensation and plate glass coverages, with departments for burglary, floaters bonds and automobile lines. The new organization will be closely associated with the Charles F. Noyes Company, prominent New York City real estate operators.

In announcing the organization of the Findlay-Noyes Company, Mr. Noyes said: "Our business is so closely interwoven with insurance that we have decided that our clients deserve the most expert facilities possible for this branch of activity. Our company has now joined the other leading real estate or-



General Agency Openings

with

A GREAT COMPANY

GROWING GREATER

A Company that has

***\$126,000,000.00 of Insurance in Force**

(a gain of \$5,000,000.00 since January 1st, 1935)

***A Liberal Contract**

(Both First Year and Renewal Commissions)

***An Attractive Line of Policies**

(designed to fit every need)

***A Unique Sales Program**

Practical assistance and co-operation in the field

Enjoy the advantages of

COMMONWEALTH CORDIAL CO-OPERATION

Write

J. Herbert Snyder,
Agency Vice-President.

COMMONWEALTH LIFE INSURANCE CO. LOUISVILLE, KY.

ganizations in having its insurance business handled entirely by experts in a separate organization." Findlay-Noyes will act exclusively as insurance brokers. It will specialize in life insurance as well as property insurance.

Mr. Findlay, a son-in-law of Mr. Noyes, was connected with the Eckert organization for seven years. He entered the insurance business with the former Hart & Eubank agency of the Aetna Life in New York City after working his way through Park College in Missouri and Harvard Business School by selling life insurance. As a personal producer in life insurance he has attained million-dollar rank.

CENSUS OF INSURANCE

The Census Bureau of the U. S. Department of Commerce, which will make a survey of insurance, will not only ascertain the number of people employed in the industry but will check up on the small companies. According to the census bureau the authorities are interested in ascertaining what amount of business is done outside of the regular companies. They also will investigate the work of the part time solicitor and what his income is from his various occupations. The heads of the grand divisions on which statistics will be gotten are first "Description of Establishment," that is whether it is a corporation, partnership, individual partnership, number of simi-

lar establishments owned, ascertaining whether it was in business in 1933.

Next will be investigated the kind of business and types of operation. The various kinds of insurance sold will be checked. Other business activities will be given. The types of operation will be told, whether it is a branch office, agent, broker or what not.

The third will be the "Proprietors and Firm Members."

The fourth grand division will be the paid employees and payroll.

While the primary purpose of the census is to afford employment to some 30,000 members of the "white collar" class, for whose services several million dollars has been appropriated, the contention is that once the data be assembled it will be valuable as indicating the extent of the insurance business; the number of people gaining their livelihood therefrom, and their aggregate income; first as to the country as a whole, and again as to states, counties and local communities. Material of the same character was gathered from agricultural and manufacturing interests last year, and will be sought within the next few months from the retail and wholesale trades; amusement enterprises; hotels, banking and other financial institutions; construction enterprises, real estate dealers, transportation, communication companies and service rendering bodies and individuals. All material tabulated will be treated in confidence as to its source.

GENERAL AGENCY NEWS

Big Michigan Celebration

Many Activities Staged by Schoch Agency on Anniversary of Aetna's 85th Year in State

For the past two or three months the H. K. Schoch agency of the Aetna Life in Detroit has been looking forward to



H. K. SCHOCH

the celebration of the 85th anniversary of the Aetna in Michigan. The intensive effort of the past weeks culminated in an all-day, 12-hour drive. Telegrams were sent to the homes of agents urging them to put in a full day's work, and as a result the agency received 126 applications, of which 102 were life applications for \$510,000, 13 were group for a total of \$497,000, and nine accident and health.

The next day the actual celebration of the taking of the first application in Michigan was held. In 1850 Agents Crane and Wesson obtained an application from Benjamin Noyes of Detroit for \$5,000. The policy was No. 274.

At the morning session addresses were given by S. T. Whatley, vice-president; J. E. Griffith, secretary group division; Paul H. Rogers, superintendent accident and health division; and R. B. Coolidge,

agency assistant. Another speaker was Harvey Campbell, vice-president and secretary Detroit Board of Commerce.

The luncheon speaker was Claris Adams, vice-president American Life of Detroit, on "Life Insurance as a Business."

The afternoon was given over to round table discussions on group insurance, mode of settlement, investment insurance, protection insurance, and business insurance.

Eighty-five men attended the banquet. Mr. Schoch addressed the agency and announced the prizes. The first prize was awarded to E. W. Baker. Other winners were: F. W. Pierce, Wm. L. Favinger, and A. J. Blumenau. Each agent who had made 85 points during the campaign was given a specially designed ashtray.

Throughout the celebration slices of Aetna anniversary cake were served to policyholders, agents, and brokers who visited the offices. The offices were decorated with flowers sent in by friends and by banners and posters.

Brown Heads Field Club

D. E. Brown, Charlottesville, is the new president of the Virginia Field Club of the S. B. Love agency at Richmond of the Mutual Life of New York. He was named at a conference in Richmond. Mr. Brown was previously secretary-treasurer. E. L. Ayres, Roanoke, was elected vice-president and D. E. Browne, Jr., of Norfolk, was chosen secretary-treasurer.

Plan Joint Sales Congress

The Hanford Bergman general agency of the Midland Mutual at Toledo, O., will hold a sales congress Nov. 1, in which the A. G. Gabriel agency at Detroit will also take part.

Hall Kansas City Speaker

J. Elliott Hall, head of the widely-known New York City agency of the Penn Mutual, addressed a joint meeting of the E. M. Somerville agency, Kansas City, Mo., and the Wayne Clover Kansas agency in Kansas City.

Try for \$1,200,000 Mark

The New Jersey state agency of the John Hancock Mutual Life, of which W. A. White is general agent, has started a production campaign, to end

DISABILITY is PUBLIC ENEMY NO. 1

and DISABLED MEN FACE FOUR PROBLEMS

- 1 - They need a definite, guaranteed income, supervision free, about which there is no worry.
- 2 - They need this income regardless of the cause or type of disability.
- 3 - The basis for payment must be inability to work, rather than house confinement.
- 4 - It must be theirs irrespective of physical condition.

THE NEW PACIFIC MUTUAL Non-Cancellable Income Policy SOLVES ALL FOUR

Founded 1868
The Pacific Mutual Life
Insurance Company OF CALIFORNIA

GEORGE I. COCHRAN, PRESIDENT

HOME OFFICE
LOS ANGELES, CAL.

OFFICES
IN
PRINCIPAL CITIES
42 STATES

ASSETS
OVER \$205,000,000

Extending an Extra
Measure of Service

To Our Policyholders
Their Beneficiaries
and Our Field Force

The
FEDERAL RESERVE LIFE
INSURANCE COMPANY
Kansas City, Kansas

NEWS OF LIFE ASSOCIATIONS

Illinois Association Meets

Ellis Elected Second Vice-President, Doolittle a Director, at Fall Session in Peoria

T. H. Ellis of Rock Island, Ill., was elected second vice-president of the Illinois association at the fall meeting held in Peoria, succeeding T. J. Murphy of Quincy, resigned. L. A. Doolittle of Waukegan was elected director succeeding Mr. Ellis. The annual spring meeting will be held at Springfield in May, it was decided. The invitation of H. M. Solenberger of Springfield, first vice-president, being extended, on the motion of C. F. Axelson, Northwestern Mutual, Chicago, past president, it was considered to hold the meeting before Life Insurance Week but not decided.

J. M. McClenaghan of Elgin, president of the state association, presided at the executive meeting. W. M. Lateer of Peoria, secretary-treasurer, was present. Herbert Hendricks, Equitable of Iowa, Decatur, chairman committee on change of by-laws, reported on the effort to fall in line with the National association model. Mr. Axelson, chairman extension committee, reported on negotiations to get the Freepoint association into the state organization.

L. O. Schriver, general agent Aetna Life in Peoria and president National association, attended the dinner and executive session. Past presidents of the state association present were Mr. Axelson, J. H. Wilson of Peoria, Massachusetts Mutual, Chicago, and Mr. Hendricks. Mr. McClenaghan read a letter from Insurance Director Palmer stating he expected to attempt to put through the insurance code at a special session of the legislature. The code activities are being watched by Mr. Solenberger of Springfield, and his legislative committee which includes N. H. Bokum, Massachusetts Mutual, Chicago, and others. A series of speaking tours throughout the state will be started shortly after Jan. 1 in the extension program of the association.

Boston Celebrates Winning of 1936 National Meeting

BOSTON, Oct. 24.—The Boston Life Underwriters Association celebrated its victory in securing the 1936 convention of the National association at the first fall luncheon meeting. Nearly 300 were present. B. H. Badenoch, president, called on Paul F. Clark, John Hancock, and C. C. Gilman, National of Vermont, to give the "inside story" and details of how the convention was secured. Mr. Clark made a plea for 1,000 new members in the next year.

Paul F. Burns, general agent Mutual Life of New York, was presented a desk set in honor of his completion of 45 years' service with his company.

William Wadsworth presented a resolution sponsored by the National association, calling for support of a program of public information about life insurance through newspaper advertising and tending to show the practical social security protection afforded by life insurance. It was unanimously adopted. Treasurer Franklin W. Ganse presented eight diplomas for completion of the work for the C. L. U.

Commissioner DeCelles, speaking at the meeting, said life insurance affords the only sound basis upon which a program of social security for the whole nation can be worked out, viz., voluntary social security. He advocated that special attention be given to the writing of annuity and income insurance against old age necessities. He said that the government can enter such a field only in times of stress and emergency and should not be relied upon to guarantee the social security of the nation

in its old age. Commissioner DeCelles said that his position was not primarily a policeman's job but rather regulatory in its scope and intent. He deplored the attitude of some of the western and southern commissioners, who he said, are evidently considering seriously the question of raiding insurance companies through an unjustifiable plan of taxation inquisition.

* * *

Cleveland—On Nov. 13, Prof. Hubert Greaves, head of the public speaking department at Yale, will give the address on "Personality in Business." He spoke before the Massachusetts Mutual Agency Association meeting and appeared before the Pittsburgh sales congress.

* * *

Lynchburg, Va.—An association has been formed, W. M. Brooks, president Virginia State association, officiating. Much enthusiasm was evidenced. Officers elected were: President, Elmer Ayres, Mutual Life of New York; first vice-president, Mr. McPherson, Pacific Mutual Life; second vice-president, Slater Brown, Equitable of Iowa; secretary, R. Sydnor, Massachusetts Mutual; treasurer, Ed Fraser, Life of Virginia. James Harden, Kansas City Life, vice-president state association and past president Roanoke association, was a speaker as well as E. D. Calhoun, Pan-American Life general agent from Roanoke.

* * *

Grand Rapids—Belief that the social security act will be disappointing to many people since it includes only a little more than half of the gainful workers and benefits are not so favorable, was expressed by R. R. Stotz, general agent Mutual Benefit at the October meeting of the Grand Rapids association. In his opinion benefits will not compare with life insurance which can be purchased for the same investment. He said nothing has been offered that tends more to settle problems of economic security than life insurance.

* * *

Wheeling, W. Va.—Wade H. Heavey, assistant manager Equitable Life of New York here, was guest speaker at a luncheon meeting of the Wheeling association. He compared manufacturing to life insurance as a profession, saying that a man either grows in stature, or goes backward whether it be in industry or insurance. Life insurance, he said, is based on giving the person to whom the policy is issued, stability in his community, security for his home and family in event of death, independence in old age, and, last, happiness, all of which he classed as assets.

* * *

Emmettburg, Ia.—A new association has been organized with J. W. Fisher as president; C. T. Simmers, vice-president; Helen L. Sievers, secretary; Robert Miller, treasurer.

* * *

Buffalo—The professorial team of Borden and Busse of New York University appeared before the Buffalo association.

* * *

Rochester, N. Y.—C. Vivian Anderson of Cincinnati addressed the Rochester association Thursday of this week. A delegation from Buffalo was on hand.

* * *

Texarkana, Tex.—L. F. Throgmorton, Shreveport, La., talked on the National association convention at a breakfast session.

* * *

Fort Worth, Tex.—Vash Young, Equitable Life of New York, will speak Oct. 29 on "Be Kind to Yourself."

* * *

Pine Bluff, Ark.—Aid of legitimate insurance agents in eliminating fraudulent agents who have "fleeced" Arkansas citizens of more than a million dollars in recent years, was urged by U. A. Gentry, state insurance commissioner.

* * *

Saginaw, Mich.—Protection of life insurance, augmented in value by the good service of life agents, was cited as an example of "Social Security in Action," in a talk by P. J. Crandall of Jackson, president Michigan association. He called on association members to watch for opportunities of extending their service to the public outside the or-

Toward Bigger Achievement

NEXT year this Company will celebrate its first quarter-century of service. It has won the confidence and good will of westerners. It reviews a record of steady, conservative progress, yet constant modernization of views and methods.

*Direct liberal home office contracts for fieldmen. *Non-forfeitable renewals. *A complete line of policies. *Juvenile, women, group, wholesale, accident and health. *Proven organized selling plans. *Dynamic presentations. *Sales aids for every situation. *Understanding home office cooperation. *Really helpful instruction and supervision for new men. Write for details.

Ray P. Cox, Vice President and Manager of Agencies

California-Western States Life Insurance Company

SACRAMENTO

CALIFORNIA

Opportunity for managers in Desirable Territory

FOR qualified men there is a liberal and profitable manager's contract. The men chosen will work under the direct supervision and assistance of the Home Office. They will be given every possible help to insure their success with this strong 30 year old company.

This company writes all complete and modern forms of life insurance at a low net cost. Policies include participating, non-participating, disability and double indemnity.

If you are interested in a manager's contract that offers a real opportunity write

S. M. Cross, President
Columbia Life Insurance Co.
Cincinnati, Ohio

**\$100.00 A YEAR BUYS
Financial Freedom**

With this new Dominion Life Pension Bond you can retire at any age from 45 to 70 on a guaranteed monthly income for life.

For full details—without obligation—write


THE DOMINION LIFE ASSURANCE COMPANY

LANSING 801 OLDS TOWER BLDG.
DETROIT 2724 UNION GUARDIAN BLDG.

**RETIREMENT
INCOME**

LIBERTY NATIONAL LIFE INSURANCE CO.

BIRMINGHAM, ALA.



"Places 99% of Rated Business"

with

H. W. DINGMAN'S BOOK, "Selection of Risks"

From The **EASTERN UNDERWRITER** (September 21, 1935)

Recommended by
T. M. Riehle as
particularly
valuable

"In his talk to the Million Dollar Round Table, President Riehle recommended that members of the Round Table buy the book written by Harry W. Dingman, Continental Assurance, called "Selection of Risks." He said it would be found particularly valuable in placing rated business."

From The **R. & R. Insurance Service** (September 21, 1935)

Understandable
to the layman

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ordinary limits of their business. Cooperation between agents through organized associations, he said, has become virtually a necessity to success.

Philadelphia—The government's social security program is an aid rather than a detriment to life insurance men, Roger B. Hull, managing director National association, declared at the first fall meeting. The emphasis placed by the government on the need for attaining financial security through monthly income will have the effect of making people generally income conscious.

C. L. U. degrees were presented by Dr. S. S. Huebner, president American College of Life Underwriters. Dr. Huebner warned against the danger of a superiority complex. "Your business," he said, "is to underwrite lives. All lives, no matter what the amount of the policy may be."

Neenah-Menasha, Wis.—Life insurance salesmanship was discussed at the October meeting by John D. Rogers, Milwaukee, manager Wisconsin service office of the Continental Casualty.

Chattanooga, Tenn.—A. Walton Litz, Nashville, president Tennessee association and state manager Great Southern Life, addressed a luncheon meeting. "Give me a man with mediocre abilities who knows what to do with time and I will show you a successful agent," he said.

St. Louis—Ernest W. Owen, Detroit manager Sun Life of Canada, will speak at the first fall luncheon meeting on "Making the Sale."

Little Rock, Ark.—A resolution pledging support to the National association's public information program was adopted.

Columbus, O.—A seminar is to be held Nov. 25. Members of the association will speak.

Los Angeles—Grant L. Hill, director of agencies Northwestern Mutual Life, spoke this week on "The Field Man's Problem Today." Henry G. Mosler, Massachusetts Mutual Life, a million dollar round table member, discussed practical sales ideas. "Life Insurance and Social Service," was viewed by Will G. Farrell.

The Life Insurance Forum of the association held a luncheon-meeting. Harold Dougher, John Hancock Mutual, chairman of educational committee, who announced a special course of instruction in taxation to be conducted by Dr. Floyd F. Burchett, University of California at Los Angeles, in connection with the

C. L. U. examinations. H. G. Mosler, Massachusetts Mutual Life, gave a resume of the proceedings of the national convention.

Austin, Tex.—Plans for a sales congress on Nov. 1 has been amended to include a luncheon address by Van Young, Equitable Life of New York, and a public lecture by Mr. Young in the evening at the local auditorium.

East Bay, Oakland, Cal.—Vincent Coffin, superintendent of agencies Connecticut Mutual Life, spoke in the first of a series of four educational conferences. Other meetings will be Nov. 1, 15 and 15. General D. P. Barrows, former president of the University of California, addressed a meeting Oct. 24 on "Security."

San Francisco—Percy H. Evans, vice-president and actuary of the Northwestern Mutual Life, addressed a joint meeting with the San Francisco General Agents & Managers Association on "What Is Happening in the Life Insurance Business."

Madison, Wis.—"Roundy" Coughlin, well known columnist and sports writer, spoke on "Practical Value of Athletics and Their Relationship to Life." President Walter Rhodes presided.

Omaha—V. L. Thompson, agency manager Midwest Life, gave an analysis of the national social security act, which he said will gain the attention of people to the need of a more adequate retirement fund than the act provides. He expressed the opinion that act will be modified because of manifest weaknesses, although he expects that social security in some form or another will remain on the statutes.

Lincoln, Neb.—Congressman Henry V. Luckey, who voted for the federal social security act, analyzed the law at the October meeting. The law meets a widespread demand for protection in declining years. Because of its experimental character amendments will probably be necessary.

North Dakota—Reports on the National association convention were presented by A. E. Jahn, Vice-president H. J. Gilbertson, P. W. Satory, R. A. Trubey, member of the national association's executive committee, all of Fargo, and Elmer Cowdrey, Valley City.

Oklahoma City—The National association's program of education and public information about life insurance has been adopted.

WITH INDUSTRIAL OFFICES

Rounding Out Thirty Years

Imperial Life of Asheville, N. C. Has Had a Successful Record—Three Founders Still Active

The Imperial Life of Asheville, N. C., is celebrating its 30th anniversary Oct. 25. A charter was granted by the North Carolina department on that date as the Imperial Mutual Life & Health. On Nov. 13, the first policy was issued. Today the Imperial Life has 237 agents in North Carolina. Of the group of founders and charter members, three remain in their same positions that they did 30 years ago: Gay Green, president, J. N. Jarrett, vice-president, and A. W. Ek, secretary. J. P. Starnes, the first general manager, died in 1914, being succeeded by Vice-president O. E. Starnes, who started with the company in 1906. W. B. Starnes, treasurer, died in 1931 and was succeeded by J. Warlick, who became a bookkeeper in 1905. The Imperial Life is one of the high grade institutions and has built up a splendid business.

American Savings Changes

Several changes have been announced by the American Savings. W. J. Axton, who has been district manager in Indianapolis, has been transferred to Vincennes, Ind., in charge of that district. Arthur Miroff has been named manager in Indianapolis. Mr. Miroff

began his insurance work many years ago with the old Public Savings, but in late years has been in Detroit and Chicago. He was born and reared in Indianapolis and has a wide acquaintance. The following superintendents have been appointed: D. B. Stockton, Peru; J. H. Clark, Vincennes; Wayne Minton, Terre Haute; W. R. Nance, Evansville, and E. G. Norman, Bedford, all in Indianapolis.

Silver Jubilee Convention Is Held by Interstate L & A

September was the best month in the history of the Interstate Life & Accident, Dr. Joseph W. Johnson, president, announced at the silver jubilee convention in Chattanooga. Dr. Johnson predicted a steady climb in business and that the company would soon be expanding its territory. Plans are under way for construction of a new home office building.

F. L. Underwood, vice-president-treasurer, reported an increase in premium income from \$33,000 a week in 1931 to \$38,650 at present, a gain of \$5,650 a week or \$250,000 a year. For the first six months of 1935 the Interstate increased its business over the last six months of 1934, 1.8 percent in Mississippi, 9.2 percent in Arkansas, 10.5 percent in Georgia and 14.7 percent in Tennessee.

James F. Finlay, general counsel

gave statistics to show that business in general is better. John R. Leal, secretary, said "An insurance man's first duty is to the policyholder."

G. K. Henshall, vice-president and manager of agencies, made awards for laudatory work. W. J. Powell, Murfreesboro, Tenn., was leading manager. J. M. Ellis, Savannah, Ga., won first

honors as assistant manager. E. R. Tyson, Columbus, Ga., took first place among agents.

Other talks were made by C. S. Gwin, assistant secretary; L. W. Rhodes, manager home office life department, and H. Clay Johnson, son of the president. The 1936 convention will be held in Savannah, Ga.

LIFE COMPANY CONVENTIONS

State Mutual Officials and General Agents to Gather

A group of State Mutual general agents, who operate in urban centers almost exclusively, will hold a round table discussion at the home office Oct. 28-29. This is the first of a number of such regional meetings which will be held by different agencies. The agencies represented are among the largest in the territory, and the discussions will center around development problems peculiar to this type of agency setup. General agents attending will outline plans in use in their offices which presage further development, and analyze the problems presented under such a program.

Central Life Meeting

MADISON, WIS., Oct. 24.—Home office officials of the Central Life of Des Moines attended a one-day sales meeting here for the field force in southern Wisconsin. John H. Leaver, vice-president and superintendent of agencies; W. F. Poorman, vice-president and actuary, and Ben Taylor, agency supervisor, were present. A. C. Larson and

Ralph Larson, co-managers for Wisconsin, were in charge of local arrangements.

Travelers Meet in St. Paul

ST. PAUL, Oct. 24.—Representatives of the life, accident and group departments of the Travelers in southeastern Minnesota and western Wisconsin held their annual round-up here. G. F. Olmstead, chief life underwriter, and M. F. Jones, agency field service division, represented the home office.

Bankers of Nebraska Convention

The annual agency convention of the Bankers Life will be held the middle of February. The company will be 50 years old in 1937, and at the 1936 convention details of the 50th anniversary celebration will be announced.

Union Central Meeting

Producers and financial agents of the Union Central Life in the northwest held a two day meeting at Marshall, Minn., this week. W. Howard Cox, president, and Wendell F. Hanselman, superintendent of agencies, represented the home office.

NEWS OF THE FRATERNALS

Fraternalists Are Again Taxed

Superintendent O'Malley of Missouri Files Bill for \$5,315,333; Virginia Taking Action

State authorities have increased their activities in attempting to tax fraternal societies. The idea of suing fraternalists for back taxes and fees retroactively, throughout the period of their operations in a given state has been spreading rapidly in the last two weeks, creating a serious situation for the societies.

Superintendent R. E. O'Malley of Missouri, with whom the societies had a finish fight earlier this year over the Missouri insurance code, filed 16 suits demanding \$5,315,333 back taxes from the fraternalists, and plans to file similar suits against 46 other societies within a few days. The sum already demanded is estimated to represent 80 percent of the total which he seeks. Wherefore it would seem that Missouri alone is to demand over \$6,000,000 from the societies.

Taking Action in Virginia

Demand has been made by the Virginia corporation commission against 23 societies for taxes and fees for the years 1932-35, inclusive. No suits, however, as yet have been filed in the state, the commission setting Oct. 31 for a hearing before taking extreme action. The old-line or commercial companies' tax rate in Virginia is 2 3/4 percent and it is understood the same rate is to be applied against fraternalists.

The news of a further tax attempt in New Mexico was presented in THE NATIONAL UNDERWRITER last week. The procedure there is to give one month's notice, after which if the amount demanded is not paid a penalty of \$300 daily is to be applied.

Superintendent O'Malley of Missouri is basing his demand on the theory the fraternalists owe 2 percent premium tax plus 6 percent compound interest from

the time they started operating in the state.

The Missouri suits were filed in Jackson county circuit court. The Modern Woodmen, the oldest fraternal operating in Missouri, was billed retroactively back to 1897, and through 1934, the total being \$1,857,445.

Although the names of Kansas City attorneys, J. P. Aylward and Jerome Walsh, appear on the petition, the Allen, Underwood & Canterbury legal firm, John Wheeler and Creekmore Wallace, who represent Oklahoma in its suits against fraternalists, also are attorneys for Mr. O'Malley.

Mr. O'Malley claims the fraternalists are life insurance companies, organized to write life insurance and engaged in the life insurance business for profit, that they write various types and forms of policies such as are written by old line companies, and that they compete with old line companies. He claims the policies are not mutual, and asserts the societies are not exempt from taxation.

List Premiums Collected

The amount of premiums collected by the fraternalists since they began operations in the state are set out—in the Modern Woodmen's case being \$49,943,882.

Fraternal leaders say the uniform fraternal code specifically exempts them from taxation in all states because of charitable and benevolent work of the nation's 120,000 lodges. Societies, by state law and their own rules, cannot profit from their operations; only the members benefit. Also, societies cannot collect money from members in one state to pay taxes assessed against members in another. They say courts almost uniformly have sustained societies in suits against them for taxes. A different legal condition exists in Oklahoma where several judgments have been rendered against societies. However, the societies expect to win out in upper courts of Oklahoma.

Another encouraging factor has been the strong encouragement of societies

A friendly, strong young company

—a company that is planning permanently for the future as it takes each step carefully during these early years.

—managed by men who thoroughly know the life insurance business and realize the trust placed in them by policyholders and agents.

—a company that has a splendid reputation for prompt payment of claims and fair, intelligent treatment for all.

Grow with this aggressive company. Write today for details.

OLD REPUBLIC CREDIT LIFE INSURANCE COMPANY

221 N. LaSalle St.

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Men Wanted — Reliable and Trustworthy Men to Sell

The United Six-Way Protection Contract

All in ONE POLICY:

1. IF YOU LIVE TO AGE 65—it will pay you \$5,000.
2. IF YOU DIE BEFORE AGE 65—it will pay your family \$5,000.
3. IF ANY FATAL ACCIDENT should occur to you—it will pay your family \$10,000.
4. IF CERTAIN FATAL ACCIDENTS should occur to you—it will pay your family \$15,000.
5. IF ACCIDENTAL INJURY should totally incapacitate you—it will pay you \$50.00 per WEEK for 52 WEEKS, and \$25.00 per WEEK thereafter. This pays for ONE DAY, ONE WEEK, ONE YEAR or for LIFE.

(Non-Cancellable)
(Non-Proratable)

IN ADDITION:

6. IF YOU BECOME TOTALLY AND PERMANENTLY DISABLED—you will be relieved of the necessity of making any further premium deposits. Then at age 65 you will receive \$5,000, just as though you had continued to make deposits yourself. In the event of your prior death the FULL FACE VALUE of the Policy will be paid to your family.

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UNITED LIFE AND ACCIDENT INSURANCE COMPANY
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Are You Interested in Territory in—



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| <input type="checkbox"/> ILLINOIS | <input type="checkbox"/> KANSAS | <input type="checkbox"/> SOUTHERN IOWA |
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City and State

Check the territory, fill in the coupon, and return to

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ROYAL NEIGHBORS OF AMERICA

● One of the largest fraternal benefit societies.
Membership
596,110.

● Operates home for aged dependent members.

Admitted Assets
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● Maintains fraternal fund to assist needy members.

Total claims paid
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SUPREME OFFICE
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FORTY YEARS OF SERVICE

Royal Neighbors of America was chartered as a fraternal benefit society in the state of Illinois on March 21, 1895. Since that time the society has faithfully provided a dual service of insurance and true fraternalism for members numbering in the hundreds of thousands.

The history of Royal Neighbors of America reveals that its fundamental principle of twofold service has been an outstanding success. This success is reflected in the steady growth of the society and in statistics which place Royal Neighbors of America among the leaders in its field.

by legislators this year. More than 85 measures in almost 40 states have, in spite of the need for revenue on the part of all states, specifically exempted fraternalism from taxation or extended positive legislative encouragement.

Societies sued and amounts sought by the state are: Modern Woodmen, \$1,857,445; United Commercial Travelers, \$37,826; Royal Arcanum, \$386,754; Woodmen of the World, \$609,540; Royal Neighbors, \$341,228; Ben Hur Life, \$96,396; Woodmen Circle, \$143,661; Woman's Benefit Association, \$120,268; Ycomen Mutual Life, \$321,626; Maccabees, \$300,823; Security Benefit Association, \$500,752; Catholic Order of Foresters, \$11,220; Independent Order of Foresters, \$197,259; Standard Life Association, \$292,502; Aid Association for Lutherans, \$48,032, and Homesteaders' Life, \$48,993.

O'Malley's Code Failed

In the defeated code bill, Superintendent O'Malley sought to bring the fraternalism under much the same regulations as to taxation and state supervision as apply to stock and mutual life companies. However, the fraternalism were able to bring such powerful political pressure to bear in the senate they were able to kill the bill before it ever reached the floor for vote. Prior to that in committee the bill had been thoroughly stripped of many important changes in the insurance laws sought by O'Malley. The bill never got to the house. When the code bill fight was on, O'Malley announced he would carry the fight to the people, using the radio if necessary.

Fraternal Managers, Agents in Wisconsin Are Organized

Field managers and agents of fraternal societies in five central Wisconsin counties met at Madison and organized a Fraternal Underwriters Association, which will function similarly to old line life agents' associations. A. W. Frye, state manager Modern Woodmen, and S. A. Oscar, secretary National Mutual Benefit, described the purposes as bringing fraternal agents into closer harmony and furnishing a field of education for promotion and development of the work.

Officers elected are: President, M. J. Frye, Madison, Modern Woodmen; vice-president, S. Frankenstein, Madison, Equitable Reserve, and secretary, H. W. Dahmen, Madison, National Mutual Benefit. Directors are Paul Harris, Maccabees; A. L. Nussbaum, Catholic Order of Foresters; B. C. Druliner, Modern Woodmen; C. H. Manenfel, Aid Association for Lutherans, all of Madison; and O. M. Aamodt, Stoughton, Lutheran Brotherhood. The association includes Dane, Rock, Sauk, Portage and Dodge counties.

President Gilroy Has Busy Schedule of State Meetings

President Peter F. Gilroy of the National Fraternal Congress, who is head of the Woodmen of the World of Denver, has started just this week a southwestern trip to run until nearly the end of November, on which he will address a number of state fraternal congresses. He will then attend the commissioners convention and Association of Life Insurance Presidents meetings in New York, probably in company with a number of other society executives.

His first talk was at the Nebraska fraternal congress, Omaha, Oct. 22, then he goes to San Diego to take part in the sessions of the California state fraternal congress Nov. 1-3. The state congress will put on demonstrations and drills at the exposition there on Sunday, which will be fraternal day at Balboa Park.

On Nov. 12 he is scheduled to address the Texas fraternal congress, meeting in Dallas; Nov. 14 the Missouri fraternal congress session in St. Louis; Nov. 26 the Indiana fraternal congress meeting at Indianapolis. Mr. Gilroy

also will speak before the Pennsylvania state fraternal congress which will meet Nov. 30.

Goes on New Basis

The Royal Neighbors of Rock Island, Ill., has completed plans so that on Nov. 1 all new business will be written on the American Experience 4 percent table instead of the National Fraternal Congress table and the Royal Neighbors table at 4 percent.

Herbert O'Connor Dies

Herbert O'Connor, Michigan state manager Maccabees, died in Hackley hospital, Grand Rapids, at the age of 65. He suffered a stroke 10 days previously at Muskegon. He had been active in Maccabees work since 1896.

Goes with Ben Hur Life

It is stated that D. W. Grier, chief examiner for the Indiana insurance department since 1927, has resigned to become assistant treasurer of the Ben Hur Life of Crawfordsville, Ind.

Illinois Congress Meets

Extension of the welfare system by fraternal societies under a plan of paying out not merely the face of insurance certificates, but in needed cases of taking further care of beneficiaries and their families, was proposed at a special meeting of the Illinois Fraternal Congress in Chicago by Rodney Brandon, former Illinois director of public welfare, now a commissioner of the state board of public welfare and connected with the Loyd Order of Moose. President D. T. Winder presided. The annual meeting will be held in January.

October Is "Yates Month"

October is being devoted by the Woodmen of the World, Omaha, to a special campaign in honor of John T. Yates, secretary and one of the founders of the order.

THE MACCABEES

*A Fraternal Benefit Association
For 57 Successful Years*



Home Office Building

Writes Legal Reserve Life, Endowment and Retirement Income Insurance on 18 popular plans with premiums based on the American Experience Mortality Table, providing for Cash Loans, Cash Surrender, Premium Loans, Extended Insurance and Dividends.

Maintains two Homes for aged members, Nursing and Health Service, Hospital Beds and provides for distressed and disabled members through a Relief Fund, all without extra cost to the insured.

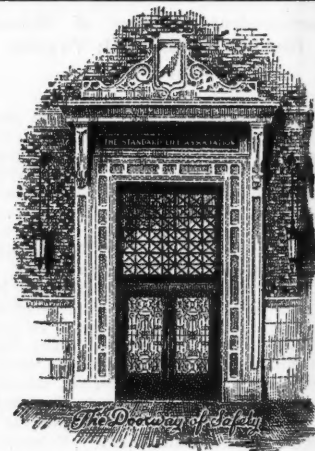
Admits Men, Women and Children
From Birth to Age 60

A practical and successful combination of life insurance protection and fraternal service.

C. L. BIGGS
Supreme Record Keeper

E. W. THOMPSON
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DETROIT, MICHIGAN



Stability — Safety
Performance

ASSETS
\$13,750,000.00

CLAIMS PAID
\$114,000,000.00

The Standard Life Association
Lawrence, Kansas

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Secretary

SALES IDEAS AND SUGGESTIONS

Changed Methods Needed Now, Noted at Sales Congress

By D. R. SCHILLING

Practical suggestions how to sell life insurance today were given at an all-day sales congress in Peoria, Ill., at which Lester O. Schriver of that city, president National Association of Life Underwriters and general agent Aetna Life, was one of the main speakers. The occasion was the fall meeting of the Illinois Association of Life Underwriters and the sales congress held jointly with the Peoria association. The program was of unusual excellence in honor of the fact it was being held in Mr. Schriver's home town.

Life insurance should have been exploited better and better represented at the Century of Progress, Mr. Schriver said in his talk. He noted that life insurance people are now observing the centennial of the institution in this country. The Chicago exposition, if it taught anything, he said, taught the lesson that the world and all its abundance is meaningless without man.

Urges Agents to Take Stock of Selves, Institution

He urged the agents to take stock of the thing that is life insurance, and to rededicate themselves to the greatest economic institution that man has ever devised; that has come through 19 major panics. Had it not been for the "blood transfusion" that life insurance performed in the depression there is no telling what the results would have been. The institution will be just as big as, and no bigger, he said, than the men and women who make up the company and field staffs.

Mr. Schriver extended no formal greetings from the National association. "To do that," he said, "would be the same as telling my wife when I leave for work in the morning that I was glad to have met her."

E. L. Weimer, district agent John Hancock at Marion, O., who in the last nine years has averaged three applications a week for volume ranging from \$300,000 to \$450,000 annually, said successful agents attribute 85 percent of their success to a definite prospecting system. First in importance is the time element. The agent who is incapable of calculating the value of minutes will fall short of his capabilities. A goal is essential: number of lives, or volume of insurance. The objective should be chopped up into units of monthly and weekly production. This makes the job easier.

Tells How Work Sheet Is Prepared

Mr. Weimer on a sheet of paper draws lines, inserting the days of the week. On one side he inserts the names of prospects on whom he plans to call. Some cold canvassing is necessary. There is a place on his work sheet for inserting prospects thus secured. He carries a little red book into which goes names and addresses of all prospects. He thus has with him always the names and addresses of all his prospects so if his plans fall down, and he finds his planned calls have run out, he can always find someone else to call on in the section of the city where he is. This saves time.

Any agent who makes nine or 10 calls on the one interview type of prospect every day will write \$150,000 to \$200,000 a year. Next is the two and three interview type, and finally the type of prospect who buys programs,

tax insurance, etc. The agent must have a knowledge of business law and practices, inheritance taxes, etc. A professional service is required. Not all agents can do this kind of business. Every agent must find his own level, sell people within his reach. Mr. Weimer said he tries to divide his time equally between those he knows and leads secured from policyholders. Forty percent of his production comes from cold canvass.

Believes in Cold Canvass and Prepared Talks

He drew the distinction between qualified and unqualified cold canvass, the former being calls on persons about whom he has secured some information, from newspaper items, policyholders, friends, bankers, etc. Memorized sales talks create a field of new prospects and create confidence, not only in the agent's mind but also in the prospect's.

One of the great differences between large and small producers is mental attitude when going into the interview, Harry T. Wright, associate manager Woody agency, Equitable of New York in Chicago, said in a talk on "Competing with Yourself."

Mr. Wright is one of the country's outstanding agents, who has appeared on many programs. He has been a "millionaire" for 15 years, his production averaging 120 cases for \$1,250,000 annually. He was elected chairman of the Million Dollar Round Table at the Des Moines annual convention of the National association.

Wright Finds Putting House in Order Essential

Putting one's house in order is essential. Determination to write a certain amount of business is a vital factor in selling success. Real appreciation of the service being rendered must be gained by the agent in order that his interviews have a sincere ring. Most prospects can distinguish quickly between the "glad hand artist" and the real agent. It is necessary to stick to certain fundamentals and ideals to write consistently a large amount. The "see me in six months" cards can be torn up unless the agent is operating in rural territory. Mr. Wright on preliminary interview seeks information only and asks for a medical examination at a later date. If the prospect doesn't fall in line, Mr. Wright forgets him. If the prospect says he expects a salary or income increase in six months, and to come back, Mr. Wright says he will never bring up insurance again; that any need that exists that should be covered in six months should and could be covered today.

He spends as much time as necessary on the delivery interview, most being concluded on first or second visit, as all information has been secured and the policy secured. The larger producer usually is better organized, Mr. Wright said.

Expects Large Increase in "Millionaire" Agents

"I believe in five years we may have five times as many million dollar producers as today," he said. "They'll be sold on themselves and on life insurance. They'll be unable to tell an easy way to sell a million of insurance."

President C. W. Reuling, who is gen-

eral agent of the Massachusetts Mutual, was chairman at the morning session. Attendance was approximately 450.

S. Stanley Marshall, Peoria manager Prudential, who has been in the business over 27 years, was afternoon chairman. He was chairman of the sales congress committee. He noted attendance from Aurora, Bloomington, Chicago, Champaign, Danville, Decatur, Elgin, Jacksonville, Joliet, Rockford, Springfield, Waukegan, Galesburg, Quincy, Kewanee, Delavan, Canton, Washington, El Paso, Eureka, and Morton, Ill. The long service of C. E. ("Tommy") Thompson as secretary Peoria association for 11 years consecutively, was noted by Mr. Marshall.

Many Faults of Agents Pointed Out by Smith

W. Scott Smith, general agent Pacific Mutual, St. Louis, formerly a leading personal producer of the Massachusetts Mutual, said most agents lack confidence in themselves and their work; they talk not in plain terms but over the heads of their prospects; do not answer objections clearly and concisely. They have a tendency to argue, and this frequently loses a sale. There is too much conversation in the business, and too much visiting. Subterfuge is used too much by life agents, he said.

Mr. Smith talked on "Combating Sales Resistance." The prospect who becomes violent because of too many visits by life agents, he said, can be "softened" by the statement that the agent appreciates the frankness and likes to do business with that type of man. Such a response recently won Mr. Smith a \$2,000 annual premium retirement annuity sale two weeks after the prospect had told Mr. Smith to "get out of my office." Mr. Smith never argues with prospects. To do so directs attention away from the principal purpose of the interview.

Ask questions, he said. Two things must be brought out, that the agent knows what he is talking about, and the advantages of the particular plans he is presenting. Answering objections serves to bring out these points. It is a good plan to be independent. In 1929, agents used to tell prospects what to do and how to do it. To do so in 1935 would bring disaster. He recommended the negative system of selling, which now challenges the interest of people.

Negative Selling Method Is More Successful Now

It is a year of leading and not driving; a year of negative selling methods, he said. One plan is to ask a man what he considers the best investment today—bonds, real estate or life insurance. Profit is not talked enough. Many people in the business do not treat it confidentially; they talk too much. Traps frequently are set for the agent who talks too much, especially in large lines of personal and business insurance. Keep the prospect's mind so concentrated on certain questions that he cannot think of objections, Mr. Smith counseled. The average agent does not find one definite need and stick to it. First, pin him down as to income needed if he passes on, and second, how much income he has that could be applied to build up the insurance program. Paint the picture of respectability in old age with an assured income. Always make the interview personal. If the prospect repeatedly says "No," Mr. Smith said, he finally counters with some remark such as, "I'm afraid you don't like me." The noes, he said, are directed not against the institution of life insurance, but against the agent.

G. Franklin Ream, assistant superintendent of agencies Mutual Benefit Life, gave an inspired talk on "Our Place in the Sun," declaring false social

SALES IDEAS OF THE WEEK

MAKING IT TANGIBLE

The claim that "insurance is hard to sell because it is an intangible item" was roundly scored by Henry W. Abbott, general agent Massachusetts Mutual, Pittsburgh, in an address before the Cleveland Life Underwriters Association on the "Tangibles of Life Insurance."

"What is more tangible than a \$1,000 bill?" queried Mr. Abbott. "That's exactly what you can talk when selling life insurance. If you can't carry a \$1,000 bill around with you, try a \$100 bill and explain how many months the prospect's dependents might receive that amount in case of his death. That's tangible. Give them true facts from actual cases to bring the tangibility of insurance home to them. Give them the conviction that so-called 'death policies' are really 'life policies.' Put it down in black and white what they can accumulate from life insurance in the way of savings. Get them to tell you how much they can save from their earnings and then demonstrate before their eyes what that amount would do for them. Contrast it with the earnings which they might acquire from stocks or other investments."

"You can generally get your prospect to admit that his major objective is to guarantee the security of his family in case of his death, and the security of his own old age. Use this as a basis and point out how fast his own savings will accumulate in life insurance and the many benefits from annuities, dividends, cash value, etc. For those who say they don't want to tie up their money in insurance because of possible needs for ready cash, show them the ease of obtaining loans. As a matter of fact life insurance is a tangible asset in many ways."

security philosophies of the nation are creating a contentment in unemployment that is cutting deeply into the foundation principles of the country. "Parasites have no right to fasten themselves on the blood stream of personal integrity and responsibility," he said. The various schemes are fixing class hatred deeply in the consciousness of the American people.

He said complete and systematic co-operation among all life insurance men and women toward the comprehensive undertaking of adequate underwriting for life values of every creative American citizen is especially timely now. To do so, the agents must thoroughly familiarize themselves with the essential tools of their profession. They must standardize their personal equipment to eliminate all waste of time, energy and personal ability. They must specialize, becoming expert on some type of service which will intensify the agents' effectiveness.

They must humanize their service, he said, making it of broad appeal; must energize the sales program to the full limit of personal capacity; must idealize the objectives, lifting them above the sordid level of mere business values and putting them on a plane of largest human and social significance.

"We must organize among ourselves," Mr. Ream said, "so as to eliminate the unworthiness of wasteful competition and every violation of the ethics of our business. We must nationalize our forces, our efforts and our goals," until all the benefits are secured for the nation that can come only from life insurance service.

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As SEEN FROM CHICAGO

M. A. ZITZMANN RESIGNS

Martin A. Zitzmann this week announces his resignation as general agent in Chicago for the Guardian Life, effective Dec. 1. Mr. Zitzmann has held that position for the past three and a half years. Although he has been in the business 28 years, he is a young man and has demonstrated ability in recruiting and handling men. He went to the Guardian Life from the Missouri State with which he had been connected from 1921-'32 as agent, assistant manager and then manager for the last two years. He started in the business in 1907 as an office boy in the Chicago office of the John Hancock Mutual, developed into a general office man, then became cashier and was assistant to the general agent when he left to join the Missouri State Life.

Mr. Zitzmann has not yet announced his future plans.

RECIPROCATING FOR VISIT

The Chicago-Kiefer agency of the Ohio State Life showed its appreciation of a visit from President U. S. Brandt, C. E. Schilling, vice-president, and Frank L. Barnes, agency vice-president, by sending in one mail \$50,000 of business. The campaign in honor of President Brandt now being put on by the field force will close this month. The amount of business examined in the first two weeks of October was the largest volume received in any similar period this year.

NOVEMBER ANNIVERSARY DRIVE

Agents of the F. H. Haviland agency of the Connecticut General Life in Chicago during November will celebrate the 5th anniversary in a sales drive which will start Nov. 1 with a breakfast and will end with a dinner. The agency so far this year has about \$160,000 in paid premiums and approximately \$7,000,000 of business including computed value of annuities.

PRESIDENT TALBOT IN CHICAGO

The two agencies of the Fidelity Mutual Life in Chicago under Managers J. H. Brennan and D. J. Cranston held a joint meeting to hear President Walter Le Mar Talbot comment on the company's present position and general business conditions. Mr. Talbot was in Chicago for a day or so en route to the west and Pacific Coast on a business trip. He is visiting agencies on the way and looking after the company's investments, especially first mortgage loans. President Talbot said the Fidelity Mutual's assets and surplus have increased annually since 1929 and new paid business this year is well ahead of the mark last year.

LOW LAPSES FOR BRUCHHOLZ

The Frederick Bruchholz agency had the lowest lapse ratio among the New York Life's Chicago offices for the first eight months on business less than two years old.

ACTUARIAL CLUB TO MEET

The Chicago Actuarial Club will meet Oct. 28 at dinner, there being an ambitious program of discussions. Leaders and topics are: "Heart Murmurs," (types, cause and underwriting), A. V. Gribbin; "Taxation of Insurance Proceeds," Harold Carlson; report of fall meeting of Actuarial Society of America at Toronto, Ralph I. Booth.

GET RESULTS FROM BROADCAST

Excellent results already have been secured from the Massachusetts Mutuals' nation-wide broadcast series which started Oct. 13, entitled "Jewels for Tomorrow," according to Bokum & Dingle, Chicago general agents. The expense of the 26-weeks' series is shared by the company and agencies, Bokum & Dingle

sharing the portion of the cost allocated to northern Illinois territory with the Peoria general agency of C. W. Reuling and K. E. Williamson. Last week a booklet explaining the federal old age pension was offered. Further programs will appeal to different classes of buyers. The program is broadcast at 5:30 p. m. each Sunday, local stations in the chain cutting in with announcements giving the local address and telephone number of the nearest Massachusetts Mutual agencies. Music is by the Palmer Clark symphony orchestra which played on Swift bridge at A Century of Progress, alternating with the Chicago Symphony Orchestra. Jean Paul King, commentator on the program, liked the program so well he bought a policy from Bokum & Dingle, according to John Dingle, partner of Norris H. Bokum in the agency.

HASTIE AGENCY CONVENTION

Managers of three agencies of other companies addressed the annual meeting of the Mutual Life of New York agency of J. R. Hastie in Chicago Thursday. F. H. Haviland, manager Connecticut General Life, talked on "The Value of Programming," Frederick Bruchholz, agency director New York Life, president Chicago chapter of C. L. U., and chairman general agents and managers division Chicago Association of Life Underwriters, on "Selling Life Insurance Today," and H. T. Wright, associate manager Woody agency, Equitable of New York, on "Why and How You Should Do More Business." This was an all-day sales congress, Talmage Smith, agency organizer, presiding in the forenoon, when Mr. Hastie told purposes of the meeting, and Mr. Hastie being afternoon chairman and toastmaster at the annual dinner of the Hastie agency field club. Lewis Degen, head of the club, talked on the value of the field club, and J. S. Hexton, leading producer, on "Liberalism in Underwriting."

C.L.U. NEWS

QUESTION-ANSWER BOOKLET

The Alfred M. Best Company, 75 Fulton street, New York, has gotten out a booklet giving the C. L. U. questions and answers in this year's examination, costing 75 cents.

SALT LAKE CITY COURSE

A C. L. U. course is being sponsored at the University of Utah in Salt Lake City. Dr. Irwin Hall will have charge.

HAS COMPLETE C. L. U. COURSE

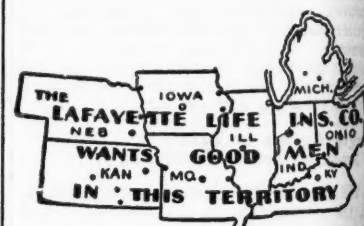
Northwestern University is offering courses preparatory for the C. L. U. examinations. Candidates who are not college graduates or have not completed in formal class work of university grade substantially all of the material covered by the examinations are advised to register for the four-year program. The first semester, first year, covers economics of life insurance and an elective; second semester, life insurance salesmanship and principles and practices; second year, first semester, economics I and American government; second semester, economics II and sociology; third year, first semester, business law I and elective subject; second semester, business law II and law of estates and trusts; fourth year, first semester, money and banking I and corporation finance; second semester, money and banking II and investments. Course I will start Oct. 29 and run to May 26, taking up life insurance fundamentals and salesmanship, general education, commercial and insurance law and finance. A special C. L. U. review course is offered

beginning Oct. 29 covering sections 1, 2 and 3 of the examinations, and course 2 begins Jan. 3, covering sections 4 and 5.

The classes are under the supervision of A. J. Johannsen, C. L. U., supervisor Northwestern Mutual Life, assisted by G. S. Brown, Penn Mutual; W. N. Hiller, Penn Mutual; R. L. Davis of W. W. Durham & Co. Applications for registration in Course 1 should be sent to the School of Commerce, McKinlock Campus, not later than Oct. 25, and for Course 2 not after Dec. 24. Course 1 classes will be held Tuesday evenings and Course 2 classes Friday evenings from 5:15 to 7:15. Tuition fee is \$10 per major group or \$30 for Course 1 and \$20 for Course 2, not including cost of text books, application or examination fees.

BOSTON CHAPTER ELECTS

The Boston chapter of C. L. U. elected new officers: President, Fitzhugh Traylor, Equitable of New York; secretary, Corinne V. Loomis, John Hancock; treasurer, M. L. Buchanan, Massachusetts Mutual. The organization will change its annual meeting to May to conform with the national organization and will offer two courses for the 1936-C. L. U. examinations.



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